

THE TIMES

How Court Line was stranded on the beach, page 25

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Government will nationalize 16 firms owned by Court Line

In a surprise move the Government has decided to take into public ownership the entire ship-building interest of Court Shipbuilders. Sixteen companies owned by Court Line, the sailing holiday tours firm, will be nationalized.

House startled by Benn announcement

Mr Wedgwood Benn, Secretary of State for Industry, announced in the House of Commons yesterday that the Government would be taking into public ownership the entire shipbuilding and ship-repairing interest of Court Shipbuilders, a move involving the nationalization of 16 companies owned by Court Line, the holiday tours company.

Fears mount for future of US banking system

From Frank Vogel Washington, June 26. United States Administration officials are becoming extremely worried about the stability of the banking system here, fearing that many banks have been over-extending themselves. Profits have become squeezed and loan demand has soared.

Mr Heath snubs Liberal leaders on coalition suggestion

By George Clark Political Correspondent. The Liberal parliamentary leaders who are trying to pave the way for a government of national unity if the next election produces another inconclusive result were severely snubbed yesterday by Mr Heath, who rebuked them for rejecting his offer of partnership after the February election.



Heathrow alert: A soldier and a policeman on duty at Heathrow airport yesterday in the combined security clampdown believed to have been mounted after intelligence reports had given warning of a possible terrorist attack by Arab guerrillas.

Accusation over pit roof prices rejected

By Malcolm Brown Business News Staff. Accusations that roof support and spars, which had been sold at excessive prices by the Coal Board, were entirely unjustified, a parliamentary committee has said.

Big German bank to be wound up

Bankhaus J. D. Herstatt KGaA, one of West Germany's largest merchant banks, is to be wound up because of heavy losses in forward foreign exchange dealings.

Wilson-Chirac tiff over holding nuclear tests

From David Cross Brussels, June 26. Mr Wilson is planning to travel to Paris next month for a summit meeting with President Giscard d'Estaing on such vexed problems as the future of Concorde and the Channel tunnel and the British Government's attitude towards the European Community.

Nato summit warned that inflation could threaten allied solidarity

From Roger Berthoin Brussels, June 26. The West German Chancellor, Konrad Adenauer, has warned that inflation could threaten allied solidarity.

Scottish miners seek £5,000 a year in strong attack on 'social contract'

The Miners' New Charter, that sets out the programme for the 19 points in the programme should be the miners' immediate demands. The document will not be debated at a resolution at next week's conference.

Europe group's grant halted

The £40,000 government grant to the European Movement has been halted, Mr Hattersley, Minister of State for Foreign and Commonwealth Affairs, said in a Commons written reply last night.

Lord George-Brown

Lord George-Brown had an excellent operation in St Bartholomew's Hospital, London, yesterday, and later the operation had had some success, though very well. He is 59.

Burtens divorced in Swiss court

Geneva, June 26.—The marriage of film stars Elizabeth Taylor and Richard Burton was terminated today by a divorce granted by the district court at the Bernese Oberland town of Saanen.

Lord Thomson has medical check-up

Lord Thomson of Fleet, who was admitted to hospital last Sunday in Oakville, Ontario, is expected to be discharged tomorrow.

Rest of the News

- Wages: TUC asks unions not to seek rise in living standards. New drug: Broadmoor volunteers treated for abnormal sexual drive. Nationalization: Draft plan for aero industry suggests new formula for compensation. Paris: French Assembly decides to give the young full legal rights. Watergate: Dr Kissinger may be summoned to give evidence at trial. Dacca: Mr Bhutto flying to Bangladesh today despite hostile press. Books: Richard Holmes on diarists down the ages. Rape: A case for protection of victims in court. Sponsored films: Two special reports. Alexander Selkirk: The Galapagos Archipelago reviewed by Nicholas Bethell. Insurance: Eagle Star to raise motor premiums by 10 per cent. Inflation: US Treasury Secretary forecasts 7 1/2 per cent rate by end of year. Delaware Valley: US: Six page report in Export Commodity Control Series. Appointments: 20. News: 20. Arts: 21. Books: 9. Business: 22-23. Chess: 6. Court: 26. Science: 28. Crossword: 38. Diary: 18. Engagements: 20. Features: 11, 24. Law Report: 4. Letters: 29. Motoring: 35. Overseas selling prices: Australia: 10.7. Canada: 10.8. Hong Kong: 10.9. India: 10.9. Japan: 10.9. New Zealand: 10.9. Singapore: 10.9. South Africa: 10.9. Switzerland: 10.9. Taiwan: 10.9. Thailand: 10.9. West Germany: 10.9. USA: 10.9. USSR: 10.9. Yugoslavia: 10.9. Other: 10.9.

It's the Government's intention to encourage good pension schemes. It's our intention to help you provide them.

Guardian Royal Exchange Assurance. A good name to trust your pensions to.

Handwritten Arabic text at the bottom center of the page.

HOME NEWS

Unions asked not to seek rise in living standard in TUC rules for voluntary pay restraint

By Paul Routledge Labour Correspondent The TUC General Council yesterday unanimously adopted new rules governing collective bargaining when statutory pay controls end. The hundred affiliated unions will be asked to exercise voluntary wage restraint.

social contract, particularly Mr Ray Buckton, the train drivers' leader, and Mr Geoffrey Drain, of the local government white-collar workers. But the vote on the principle of wage restraint as contained in the paper was unanimous.

Miners say they are at greatest strength

By Our Labour Correspondent A strongly worded pamphlet, The Miners' New Charter, was launched yesterday by Michael McGreevy, president of the Scottish miners, and is to be debated at next week's National Union of Mineworkers conference.

backed by real economic strength. In 1972 they proved that coal was important to the economy and this year's energy crisis substantiated that and added to their strength.

Wider BBC strike may disrupt coverage

By Alan Hamilton Labour Staff Producers and directors in BBC television are holding a 24-hour strike today in support of a claim for overtime payments by a hundred production assistants.

Army and police guard Heathrow round clock in terrorist alert

By Christopher Walker More than 150 troops, equipped with armoured cars and a Saracen field ambulance, remained on full alert at Heathrow airport throughout last night after fears, had been roused of a terrorist attack by Arab guerrillas.

NEC protests over nuclear blast

By John Croser The National Executive Committee of the Labour Party yesterday passed unanimously a resolution protesting at Britain's nuclear test in Nevada.

Mr Heath: We have much in common with Liberals

Continued from page 1 posts in the Government, including the Cabinet. "This, I believe, was a perfectly fair offer. It was never questioned by those to whom it was made."

Jury says IRA man died of self-neglect

Michael Gaughan, aged 24, the IRA hunger striker who died in Parkhurst prison, Isle of Wight, did so as a result of self-neglect, a jury at an inquest on the island decided yesterday.

Political attitudes of Royal Commission on Press

By Staff Reporters Fears that the Royal Commission on the Press would be largely representative of the far left, the House of Lords said yesterday.

Let's go to the... From London Airport Gatwick New York seven days a week. Los Angeles five days a week. Don't call us, call your travel agent. 12 flights a week. LET'S GO BRITISH CALEDONIAN OVER 600 FLIGHTS A WEEK TO NORTH AMERICA, SOUTH AMERICA, AFRICA, AND WITHIN THE UK.

HOME NEWS

roadmoor patients
even new drug to
 curb sexual drive

ter Evans
Affairs Correspondent
ew drug to curb abnor-
male sexual drives and
one has been used in the
11 hospitals. Research
n 12 volunteers at Broad-
An executive of
g Chemicals, which pro-
the drug, told me yester-
at the results would be
ed soon in the British
f of Psychiatry.
her clinical trials are to
place in Wormwood
prison. Volunteers from
serious sexual offenders
used, Dr L. H. Field, a
psychotherapist to the
said at a press con-
fessional trials on the drug,
ur, began in Europe in
After six years of studies
ials in the United King-
which more than 120
were treated, the drug
ssed by the Committee
fery of Medicines in
It is now available to
in Britain.
orks differently from
ol, which is a comp avail-
r use against abnormal
drives. There was con-
after a report in The
in September disclosed
aperidol had been tried
offenders in Britain.
ride which is licensed
he Medicines Act, acts
on the brain, probably
king established behav-
atens. Chemically, it
ly related to the trans-
sed in the manage-
ment disorders such
nphrenia.
cur was described
as reducing the male
potency, therefore
directly on the sexual
ility is a direct effect
rug. Dr A. W. Harcus,
clinical research with
said the patient re-

No tea at
protest by
village
ratepayers

From Athur Osman
Lydney
On the advice of the police,
next Sunday's village green
rates protest in Trafalgar
Square by the hamlet of Brock-
weir, Gloucestershire, will have
to be an austerity affair.
It had been hoped to give
everyone attending plus "recep-
tion" a cup of tea, but the
organizers have been told by the
police of a certain local prob-
lem. They have abandoned
their hospitable idea, because
apparently it was felt the more
or less floating population of
the West End might form a
permanent tea queue through
out the day.
Miss Sylvia Pick, the chair-
man of the village residents'
association, said yesterday:
"The reception will go ahead
come what may on an austerity
basis, and we are more deter-
mined than ever."
"We believe it is vitally
important to give the quiet
people of this country, the
mighty majority in fact, the
opportunity to protest about
their rates by coming to Lon-
don to sign the books of pro-
test. Groups are known to be
coming by coach, car and train,
and must not be disappointed."
"It has been made clear to
the police that any persons en-
deavouring to make speeches,
raise banners, or cause any sort
of disruption will not be part
of our protest reception and
should be removed."
"Our motto is 'roar -
rightly outraged about rates -
an dir is rapidly reaching the
stage of being 'rightly out-
raged about ruddy well every-
thing'."
The signed "visitors books"
would be presented to the
Prime Minister by it was
hoped, a national deputation to
Downing Street next week.



Sir John Betjeman (left), the Foot Laureate, and Lord Hailsham of St Marylebone, who both received honorary degrees at Oxford University yesterday. Sir John became a doctor of letters and Lord Hailsham a doctor of civil law.

Protest may be made
about Soviet trawler

By David Leigh
The Foreign and Common-
wealth Office was waiting yester-
day for reports on the Soviet
intelligence ship that paid an
unexpected visit to three North
Sea gas production platforms
on Tuesday, coming, it is said,
within thirty feet of one.
Depending on the reports, a
protest may be made.
If nothing else the incidents
in the Indefatigable field 60
miles off the Norfolk coast will
give impetus to the protracted
talks the Department of Energy
has been having with the oil
companies on how to protect
one of Britain's most vital but
vulnerable industries.
The Soviet trawler arrived in
the North Sea from Scandi-
navian waters several days ago
and was watched by Nato ships
and aircraft but not contin-
uously. It gave that surveillance
the slip and, ignoring Morse
and radio signals, drew close
enough to an Amoco rig for
unformed seams to take
photographs and measure-
ments.
After inspecting two Shell
rigs nearby the trawler made
off. The rigs had sent urgent
signals to coast guards, the RAF
and the Department of Energy,
saying a collision was feared.
By the time the guided
missile destroyer Hampshire
had been diverted from her
passage to Portsmouth from
Sweden nearly five hours had
passed and the trawler had dis-
appeared. It was sighted again
yesterday off Beachy Head.
Nearly every week vessels,
mostly fishing boats, infringe
the 500-metre safety limit set

MPs' recess may be delayed

By Our Political Editor
Attempts by the Govern-
ment's business managers to
clear all outstanding legislation
quickly to allow Parliament to
rise by July 19 for the long
summer recess are being
blocked by the Opposition's in-
sistence on a full committee
stage for Mr Foot's Bill to re-
peal the Industrial Relations
Act.
pressing for Conservatives to
allow the Trade Union and
Labour Relations Bill to com-
plete its committee stage by to-
day. Because that would mean
cursorily disposal of important
clauses, Conservative business
managers have countered with
a proposal that it be given an
other week in committee; and
they have added that they
would agree to an expedited
two-day report stage in the
Commons, so that it could reach
the Lords by July 9 or 10.
On the reasonable assumption
that Opposition peers will not
be willing to telescope their
proceedings on the Bill, it now
seems probable that Parliament
cannot rise until August 2. On
the further assumption that
Parliament will be prorogued
only until early September be-
fore dissolution for a general
election, MPs' holidays are
shrinking fast.

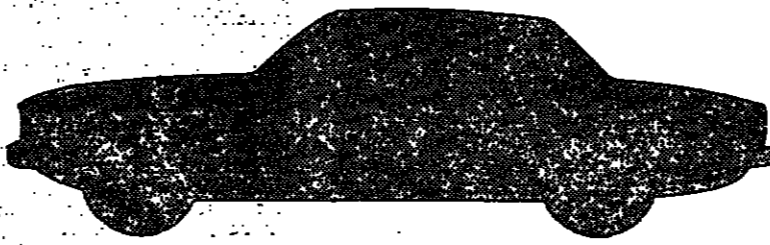
Imprisonment
of Mahoney

Joseph O'Mahoney, aged
48, Irishman of no fixed
address who struck a prison
guard about to serve 28
months, was remanded in
prison until July 17 at Old
Barristers' Court, Lon-
don, yesterday. Mr
O'Mahoney, the magis-
trate said: "I have in mind
you to prison for this."
O'Mahoney admitted
causing harm, in a sen-
tence of 12 months, in the
first day of his theft.
Sergeant Ronald Peace
O'Mahoney had been
in the House of Com-
mons park attendant at
the bomb attack.
He had been among
others by the police.
I later been convicted
of a radio and was
with the alternative of
all, which he was serv-
ing time of the same
O'Mahoney, who said he
attacked first, told Mr
Justice that he was still
at the House of Com-

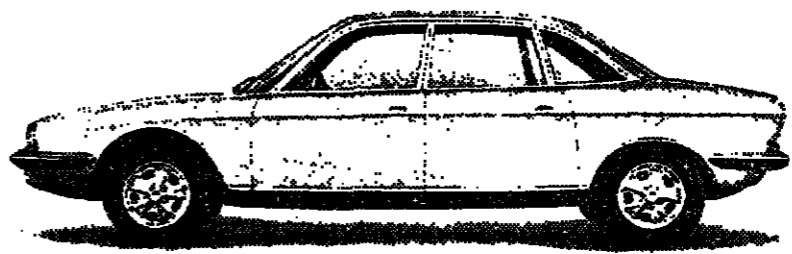
Police superintendents give
warning of anarchy

By Our Home Affairs
Correspondent
Anarchy would prevail unless
there was a halt to the flouting
of authority in a flood of per-
verse acts, the Police Super-
intendents' Association of Eng-
land and Wales said yesterday.
The association was replying
to criticism by Lord Gardiner, a
former Lord Chancellor, that
the police in England and Wales
were in some ways the least
controlled and the most power-
ful in Europe. He said that else-
where national police forces
under the orders of a minister
who in a democracy was re-
sponsible to Parliament.
Lord Gardiner is chairman of
the British section of
the International Commission of
Jurists.
The association replied:
"Surely many are aware, some
to their cost, of the methods
used by these national police

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The NSU Ro 80
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1. The Ro 80 has a two year/24,000 mile guarantee. Only a Rolls Royce offers you more.
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4. The Ro 80 seems to get quieter as it goes faster.
5. An ordinary car has either a manual or an automatic gearbox.
5. The Ro 80 has an electronically operated system that leaves you with as much control as a manual, but needs as little effort as an automatic.
6. An ordinary car is largely shaped by stylists.
6. The Ro 80 was largely shaped by the laws of aerodynamics, so it cuts through the air with less wind noise.
7. An ordinary car has an ordinary ventilation system.
7. The Ro 80 has an extraordinary system that gives you a choice of 21 different climatic conditions within your car.
8. An ordinary car can be seriously affected by side-winds.
8. An Ro 80 was less affected by side winds than 26 makes of car tested by the German Automobile Association.
9. An ordinary car can cost you as much as £15,000.
9. The Ro 80 will cost you no more than £3,596.

Which may not be cheap. But it is the closest the NSU Ro 80 comes to being ordinary.

Helicopter units
with rescue

Whirlwind helicopter
light 202 Search and
rescue, at Leconfield,
plucked an injured
from a North Sea
yesterday in its 1,000th
rescue operation.
It is believed to be
of nine RAF coast-
guard units to achieve 1,000
The seaman, John
Lowestoft, was flown
He has a broken arm.

When mentally handicapped
children become adults

From a Staff Reporter
Manchester
Local authorities should
seize the opportunities offered
by their reorganization to
improve the education of men-
tally handicapped adults. Pro-
fessor Peter Mittler, of Man-
chester University, told a con-
ference in Manchester yester-
day.
The conference, on the edu-
cation of mentally handicapped
adults, heard that too many
boys and girls with mental
handicaps fell between the
man yastools of various local
and central government volun-
tary agencies when they
reached leaving age.
Professor Mittler, director of
the university's new research
centre for the study of learning
processes in the mentally
handicapped, said no one
should leave a special school
without someone taking direct
responsibility for him for the
next two years of his adult life.
He suggested to the three hun-
dred delegates, most of whom
represented local authorities
throughout England, that now
was an ideal time to arrange
this.
The conference has its roots
in the feeling that while there
have been many advances in
the education of the country's
35,000 mentally handicapped
children, much less is known
and done about the 100,000
mentally handicapped adults.
Professor Mittler said that in
spite of provisions for all men-
tally handicapped children to
stay at school until they were
19, only a thousand out of
122,000 had done so at the last
count. Only five hundred
children out of 78,000 assessed
as educationally subnormal had
remained in local authority
schools, excluding hospital
schools.

to protect passengers
cases swift progress

Parliamentary Staff
ate member's Bill to
insurance cover for pas-
sengers on international bus
services completed
ing committee stage in
mons yesterday in six
as so fast that one MP
that inquiry should
about its inclusion in
ness Bank of Records
ause Bill went through
tendment.
s sponsored by Mr
ainwright, Labour MP
ne Valley, and has the
of Labour and Conser-
Mrs. Mr Neil Car-
Under-Secretary for

the Environment gave it the
Government's full backing and
said the safeguards provided for
bus and coach passengers
travelling abroad should be
generally acceptable.
The Bill gives effect in the
United Kingdom to a conven-
tion laying down uniform
provisions for the extent of li-
ability of carriers for personal
injury to passengers resulting
from an accident or for loss of,
or damage to, luggage.
The convention sets a limit of
£35,000 payable to each victim
in the case of personal injuries
but contracting states may set
higher limits, or no limit at all,
on the amount of damages.

Mrs Shirley
Williams
agrees to decree

Mrs Shirley Williams, aged
43, Secretary of State for Prices
and Consumer Protection, con-
sented to a decree nisi being
granted to her husband, Profes-
sor Bernard Williams, in Lon-
don yesterday. Judge Copstone-
Boughie held that the marriage
had irretrievably broken down
because they had lived apart
for more than two years.
Mr Williams is a professor of
philosophy at Cambridge. Mr
Derek Parkinson, his solicitor,
said the professor conceded
that the marriage had broken
down through his fault entirely,
and he wished to marry again.
His wife, a Roman Catholic,
consented reluctantly to a
divorce, Mr Parkinson said.
Mr Ben Hohenstein, her sol-
icitor, told the judge that Mrs
Williams had attempted to bring
about a reconciliation right up
to the date his petition had
been filed. Unfortunately it had
been unsuccessful. The marriage
took place in July, 1958, at the
Church of St James, Spanish
Place, London.
Mrs Williams, by consent,
was given custody of their
daughter, Rebecca, aged 12.

Printing dispute settled

Hamilton
Staff
leaders and employers
meral printing and pro-
newspaper industries
tled details of a pay
which ended a three-
campaign of industrial
to restored publication
national newspapers.
society of Graphical and
Trades (Sogat) has
an offer that gives
y increases of up to
week and a third of
worth an additional
year.

£1.20 immediately, with a fur-
ther 80% payable in the first
week of July.
All other big printing unions
accepted the offer several
months ago, and Sogat's accept-
ance follows the employers'
agreement to its demand for
the abolition of the lowest
grade of print worker, known
as class four.
That is important for Sogat's
50,000 women members, who
will transfer to the grade three
level when equal pay
becomes fully effective next
year.

Nuclear protest

Forty Campaign for Nuclear
Disarmament pickets protested
in Downing Street yesterday
against Britain's underground
nuclear test.

The price shown is the manufacturer's recommended retail price, including VAT and special car tax. A member of the Thomas Tilling Group.

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HOME NEWS

Draft nationalization plan for aero industry suggests takeover terms will offset earlier state aid

By R. W. Shakespeare
Nationalization plans for Britain's aircraft industry which seem certain to become the basis for future TUC and Labour Party policy decisions were unanimously approved when they were disclosed to delegates representing the 19 big engineering unions yesterday.

what are described as "major assets" in guided weapons construction.
On the aero engines side it is proposed that Rolls-Royce should continue to operate as an independent, publicly owned enterprise and that it should not be brought under the national aerospace corporation's umbrella.

been pumped into the industry is unchallenged, but these must be offset against the compensation formula, however devised. In assessing the compensation, standing loans and unrecovered launching aid granted over the past ten years.
Aside from these overriding considerations it should also be borne in mind that one of the major aircraft industry should not be overburdened with interest payments. In operation it will be as much subject to international competitive forces as its privately owned predecessors. Accordingly, provision should be made for an element of Exchequer dividend capital in its financial structure from the outset.

Merseyside businessmen back new airport

From John Chartres Liverpool
Merseyside Chamber of Commerce and Industry is prepared to support the controversial recommendations of consultants appointed by the Civil Aviation Authority for the building of an airport in north Cheshire, instead of developing Manchester airport.

says the suggestion of a new airport, perhaps near Warrington, is most attractive.
In a report issued yesterday, the chamber says the airport could be near the main West Coast railway line and the M6. It adds that there are considerable environmental objections to further expansion at Manchester.

Three months to allot extra aid for the arts

By Our Arts Reporter
It will be three or four months before the Arts Council can assess how best to assist subsidized companies that will benefit by the government allocation, announced this week, of an extra £750,000 to take account of value-added tax payments.

THE AUTUMN HARVEST
HOW GOOD IS THE YIELD?
Are you, in fact, reaping the best reward from the fruits of a lifetime's endeavour?
The purchase of an Immediate Annuity with even a part of your capital raises your standard of living - for life. Here are comparative examples for a man and woman, each aged 68, and each having £5,000 to invest or purchase an Immediate Annuity payable half-yearly in arrear.

Table with 5 columns: Sex, £5,000 Invested @ 13%, Gross Annual Income, Portion Taxable, Tax @ 33% per cent, NET ANNUAL INCOME FROM INVESTMENTS OR ANNUITY

To PEARL ASSURANCE Co. Ltd., HIGH HOLBORN, LONDON WC1V7EB.
I should like, without committing myself in any way, to have full particulars of your IMMEDIATE LIFE ANNUITIES
Name
Address
Date of Birth

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The Plymouth Barbican mural by Robert Lenkiewicz, who is planning an exhibition, "Death and the Maiden", for the end of this month. The subjects of the 200 paintings are mostly nude.

'Man kidnapped PC in an attempt to get baby back'

A father kidnapped a policeman in a desperate attempt to get his baby son back, a jury at Nottingham Crown Court was told yesterday.
Mr David Wilcox, for the prosecution, said that Paul Fenton, aged 27, drove Police Constable Martin Hitch down the M1 at 70 mph and threatened to drive into oncoming traffic if the officer tried to stop him.

PC Hitch got into the passenger seat of Mr Fenton's car but Mr Fenton drove on to the M1 motorway at a high speed.
Mr Fenton was said to have told the officer: "I have nothing left to live for. You get out of the car and let me get away."
Mr Fenton drove on, counsel continued. They pulled into a motorway service station and the officer passed a note written by Mr Fenton to the attendant. It said that he wanted his wife and child taken to an address at Babacombe, Devon.

Skipper and fisherman are blamed for trawler loss

A public inquiry at Aberdeen by the Department of Trade has found that the loss of the 353-ton trawler Navena off the Orkney and Copinsay last December was the fault of Mr James Clark, the skipper and Mr Thomas Hunter, the second fisherman.
Mr Clark, of South Grampian Circle, Aberdeen, yesterday had his ticket suspended for 18 months for serious negligence and Mr Hunter, of Langstrath, Aberdeen, was reprimanded for gross negligence.

land; failed to take account of changing winds and tides; and failed, despite express instructions, to report a wind change to the skipper.
He was not a certificated officer, however, and the court could only record his gross negligence.
Mr Gimson said Mr Clark had been seriously negligent over prevailing wind and sea conditions and the prospect of changes in tide and wind. He had left an uncertificated hand, who was not qualified to take a vessel within three miles of land, in charge during manoeuvres to report a wind change to the skipper.

Boys on home leave: parents are responsible

Payment of compensation to the victims of burglaries committed by boys on home leave from local authority care is the responsibility of their parents, not the council, the Queen's Bench Divisional Court ruled yesterday.
The liability of the local authority ceased for the time being when the boys entered their parents' charge or control, Mr Justice Kenneth Jones said. He was sitting with Lord Widgery, Lord Chief Justice, and Mr Justice Melford Stevenson.
The court allowed an appeal against an order to pay £157 compensation to two Wembley householders.

Out of petrol. Out of money, too?

NatWest could do something about it.
When you have a NatWest Chequecard, you can write a cheque for £30 or less and know that it's guaranteed by NatWest. So does the garage. So you can fill up and be on your way quickly. Ask the manager of your local NatWest branch about a Chequecard. He'll tell you how to get one.

Law Report June 26 1974

State of liver changed by cutting up

Tesco Stores Ltd v Roberts
Before Lord Widgery, Lord Chief Justice, Mr Justice Melford Stevenson and Mr Justice Kenneth Jones. [Judgment delivered June 25]
The cutting up of liver delivered in bulk into smaller pieces for the purpose of retail sale in small packs in a multiple store was held to have changed the state of the liver. Accordingly, on a charge of contravening section 2 of the Food and Drugs Act, 1955, the retailer could not rely on the defence afforded by section 115 (1)(c).

plies liver from a supplier within the meaning of section 115(a). Each case had been reported from Canada, and each contained 100 small packets. The relevant case of liver was received in Tesco's store in Eastgate Street, Caerparvon, and there placed on a refrigerated display cabinet. On November 21, one of the packets of liver was taken out of the refrigerator and partially thawed out in order to be cut in small pieces. A 500g packet was sufficiently thawed out. The liver was cut into 40 or 45 pieces, which were made into separate cardboard packs and put in the refrigerator. On November 22, one of the packets of liver was taken out of the refrigerator and placed in a refrigerated display cabinet. The liver was removed from the cabinet and purchased by a Mrs Jones, who saw nothing wrong with it at the time of purchase. However, an hour after she had arrived at her home, when the liver had thawed out, it went green. On her complaint on the same day, the retailer issued a written warranty, and they had no reason to believe when they sold the liver that it was other than fit for human consumption.

described a retailer of the bene- fit even though he did encourage such deterioration. In Foster v James Miller Products Ltd (The Times, Jan 10, 1961), where a re- frigerator was broken and the parsley risked a number of smaller packets, the Divisional Court held the parsley was not in the same state when sold in the smaller packets as when it was in the larger packet. The court expressly stated that it was unnecessary to consider whether breaking bulk com- prised a substance into a different substance into a different state. (United Dairies (London) Products Ltd (The Times, 12/11/61), where a re- frigerator was broken and the parsley risked a number of smaller packets, the Divisional Court held the parsley was not in the same state when sold in the smaller packets as when it was in the larger packet. The court expressly stated that it was unnecessary to consider whether breaking bulk com- prised a substance into a different substance into a different state.)

Gift of leasehold in will passes freehold

In re Fleming's Will Trusts
Before Mr Justice Templeman. [Judgment delivered June 25]
A gift in a will of "my leasehold house" took effect as a gift of the freehold reversion. The testator owned a leasehold house and gave it to his wife and child taken to an address at Babacombe, Devon. The ride ended after dark at West Drayton, Middlesex. When traffic was lighter PC Hitch grabbed hold of the steering wheel and there was a struggle. Mr Fenton gripped on the accelerator and the car crashed through a fence and a hedge, careered down a bank, finally hitting a flagpole on a golf course.
Mr Fenton, of Studley Road, Babacombe, has pleaded guilty to a charge of burglary at RAF Scampton, near Lincoln, and two charges of threatening to destroy or damage a car he had hired.

But Vice-Chancellor Kindersley relied also on the testator's intention, feeling bound to yield to the suggestion that the whole extent of the property he might leave at his death, but anticipating that he should have the benefit of any compensation.
In Miles v Miles (1866) LR 1 Eq 462 a gift of a house "partly leasehold" for so long as the term and interest in said house were held by the testator and assumed merger was held, partly in reliance on section 24 of the Wills Act, to pass the freehold reversion. The testator had been executed immediately before the death, unless a contrary intention shall appear. Lord Kindersley relied also on the intention of the testator, saying that the leasehold and freehold were merged in the purchase of the reversion. The purchase of the reversion was operated as an addition to that which was described as being existing.
The Lordship referred to two further cases, Cor v Serron (1868) LR 6 Eq 422 and Baxter v Saxton (1879) LR 12 Ch D 330, and said that in each case the most specific reference to a lease or a term of years did not prevent the freehold from passing. Mr Bradburn, for the respondent, sought to distinguish them on the ground that they all involved merger; there being no lease in existence at the date of death, the court was in each case faced with a question of freehold. He submitted that merger was an "act done" within the meaning of section 24, and that that section passed the freehold if, but only if, merger took place.

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National Westminster Bank

Singing Westerns
A BBC Radio 2 series How the West was Sung, starting on July 3, tells of America's West through its music, emphasizing the songs British emigrants introduced.

WEST EUROPE

French Assembly decides to lower the voting age to 18 and give the young full legal rights

By Charles Hargrove
June 26
The men who stormed the... he were quite unaware they struck a fatal blow at the... of full civic rights were... a fatal blow at the equally... of the family... is often the case with... They are provoked... and the... take the hindmost... ly one Gaullist deputy, M... snouville, objected that the... were was demagogic and... weaken the family. Three... expressed reservations... the precipitation which... this fundamental change... each society was being... The rest were much... ndous to show the cour... and a half million new... that Parliament was not... the Government in mov... the times... ch press comment empha... today that it is something... evolution the far-reaching... of which the Gov... itself did not fully... care when it announced... weeks ago its intention... ng out a long-standing... Gaullist predecessors... sidered but for obvious... reasons kept putting... the voting age was... and easy enough and... brought France in line... any other countries. But... old a voting man of 18... as considered sufficiently... to elect a President of the

Republic of a member of Parli... ment, remains a minor in matters... concerning the penal and civil... codes, taxation, military service... and social security regulations... The difficulties involved, as... Le Monde points out today, are... enormous. The Government had... thought it could turn them, and... give itself a little more time for... reflection, by separating the... lowering of the voting age... (the voting age) from the... "civil majority" which Parliam... ent would consider more at le... in the autumn... The Conseil d'Etat, the... highest administrative court in... the land, agreed. But the legal... committee of the Assembly, un... der the iron fist of M Foyer, its... Gaullist president, and a former... Minister of Justice, did not... He was not sorry to give a... legal lesson to M Lecanuet, the... new Minister of Justice, whose... transfer from the Opposition to... the Government from bench... still-sticks in many Gaullist... in the Assembly, smarting under... its diminished status, was... equally eager to take a small... revenge. It was followed in... this, for other motives, by most... of the deputies... The rapporteur, M. Tar... renoire, pointed out that Parliam... ent would appear to be hesita... ting or fearful, if it did not... swallow the reform in one go... And M Foyer himself irrefu... tably insisted that it was con... trary to common sense for a... young man to be allowed to vote... at 18 but to continue, by law... to have to ask his parents for... permission to go abroad... M Lecanuet emphasized that... the Government's desire for... change and reform implies an... act of confidence in the youth

of the country, to leave its... separation of the 18-year-olds so... speak of the nation's in coming... in irresponsibility and pro... fest. But for practical reasons... the civic and the civil majorities... should be dissociated. The Gov... ernment was, however, ready to... agree to a "package" vote, if... the Assembly so desired... It was left to M Mauroy, the... Socialist leader, to point out... the immense implications of the... step. Parliament was about to... take, with 10 years of delay... "It is high time to modify the... rules of a society which is... largely obsolete, a society of the... nineteenth century, of a society... of the bourgeoisie where one... came to create the myth of... youth in order the better to... keep it away from active life... Your refusal to grant the vote... at 18 has led to electoral... results which do not correspond... to the political reality of the... nation... This is a much disputed... point. Some experts have... argued that if 18-year-olds had... been able to take part in the... last presidential election, M... Giscard d'Estaing would not... be sitting in the Elysee Palace... All the more reason, therefore... for seven years, for him to make... a gracious gesture towards... them quickly, and carry out his... campaign promise... Polls show that those aged... between 18 and 21 appreciate its... electoral importance, though... they are inclined to shun their... new-civil responsibilities. But... the precipitate manner in which... the Government has introduced... this revolution—even if it has... been under discussion for years... —instead of leaving it until the... autumn, is likely to deprive it... of a good deal of the credit for... its relative boldness.



"MEC (EEC) ruin of the farmers" reads a sign on one of the tractors driven across Piazza Venezia, in Rome, yesterday in a parade of 50,000 Italian farmers and farm workers demanding higher investment in agriculture and higher prices for their produce.

Bonn court stops abortion on demand

From Dan van der Vat
Bonn, June 26
The Federal Constitutional Court, the highest judicial authority in West Germany, stopped the Bonn Government at the weekend from putting into effect a law permitting abortion on demand... The law, consisting of an amendment of paragraph 218 of the criminal code which goes back to 1871, allows any pregnant woman to have an abortion at her own wish within 12 weeks of becoming pregnant... The amendment act to put this on the statute book had completed its passage through Parliament this month and received the signature of President Heinemann last week... But there has been fierce opposition to the legislation inside and outside Parliament... The Bundesrat (Upper House), where a majority of one belongs to the Christian Democrats, they are, however, in opposition in the Bundestag (Lower House)—threw out the Bill, although it had its third reading in the Bundestag... The Bill was brought back once more to the Bundestag, and the required absolute majority of deputies overruled the Upper House, at this point, the federal state of Baden-Württemberg, supported by Bavaria, lodged a complaint with the constitutional court... The judges responded with an interim injunction suspending the main clause in the law allowing abortion on demand within three months.

Train gang kill police guard of Rome express

Rome, June 26.—A vast manhunt was in progress in the Rome area today for five train robbers who shot a police guard and threw him on to the railway line. The policeman was hit by an oncoming train and was dismembered... The five robbers entered the postal wagon of the Rome-Turin express with false keys, bound and gagged the three postal workers, inside and began rifling sacks of mail, police said... When steps were heard in the next wagon, one robber went outside and shots were fired. Remains of the policeman, Signor Giuseppe Verducci, aged 40, were later found along the railway line... As the train slowed to a stop—someone had pulled the communication cord—the robbers jumped out and made off, abandoning their loot, a machine gun, ammunition, masks and gloves. Later three of them forced a motorist to stop and give them his car and sped off in the direction of Rome.

Commonwealth Press Union criticized for stance on new Malta press law

From Our Correspondent
Valletta, June 26
The Commonwealth Press Union (CPU) came under heavy fire from Dr Anton Buttigieg, the Maltese Justice Minister, when he moved the second reading of the island's new press law, which is being debated in the House of Representatives. The Minister said he was prepared to discuss matters but could not allow unjustified outside interference... The Government was removing restrictions and yet it was being attacked by the CPU—which should send a delegation to Malta to see for itself how democratically the country was being administered... Malta's "new" press law is in fact a rehash of legislation enacted in 1933. Its aims are "to repeat and reenact with certain changes, the press law and to extend the provisions thereof to broadcasting" to increase penalties for infringements, to bring forward the qualifying age for editorship from 21 to 18, and to remove restrictions on the appointment of editors... The main criticism from the

Opposition benches has been to the effect that the law should have been completely new and not just an amendment to legislation designed to conform to the stringent security conditions prevailing in "fortress" Malta in the 1930s... Yet under the old law, a person wishing to register as an editor had to apply to a board composed of two magistrates and the press registrar, who could reject an application without reason. Now anyone can become an editor provided he informs the registrar within 10 days. Similarly, under the new law, no permission is required to print newspapers... New penalties include fines of between 200 and 500 Malta pounds for "inciting others to take away the life or liberty of the Queen, the heir to the Crown, the Governor-General or a minister." The divulgence of secret matters confided to an editor "by reason of his profession or calling" is liable to a fine as is the spreading of false news likely to alarm public opinion. The penalty for defamatory libel is being increased to a maximum of 200 Malta pounds... Clause 53 states: "It shall be lawful for the Prime Minister to make, and when made, to amend or repeal regulations for carrying out the provisions of this Act and in particular,

but without prejudice to the generality of the foregoing, to prescribe anything that is to be or may be prescribed under this Act."... Mr Buttigieg said that the existing law also was an enabling one and regulations, even if minor ones, had been made under it. Such regulations had to be within the limits laid down in the constitution, according to which any law restricting press freedom could only be made if it was necessary to protect the rights of third parties, in the public interest and if it was justifiable in a democratic society. Any regulation that ran counter to this provision could be annulled... In a reference to the important Strickland group of newspapers, which has condemned the new law as restricting press freedom, Mr Buttigieg said that the Government believed in press freedom and had been very tolerant. The Strickland papers should be wary of abusing this tolerance. In future others might be less tolerant and refuse to have in their country a press which continually backed the policy of a foreign country (presumably Britain) and criticized whatever the Government did simply because it did not like the Government.

Ades debate for retirement at 65

Our Correspondent
Oslo, June 26
Social Democratic Government today tabled a Bill to the pensionable age from 55 from July 1975... proposed legislation, introduced by Mr Sven Aspling, Social Services Minister, expected to win parliamentary approval... reform is expected to cost 3,000m kroner (about £100m) annually. It would be met by increased company contributions to the state pension fund by the growing rate of the fund itself.

British say EEC poverty inquiry is inadequate

From Pat Healy
Brussels, June 26
The European Commission is expected to spend between £750,000 and £1m a year on poverty projects, it was learnt here today. Those figures would be doubled by contributions by member countries of the European Community and grants from private sources... The money would be used on a variety of projects to combat poverty over the next three years as part of the European Social Action Programme. But British delegates to the four-day seminar on the poverty programme in Brussels, com-

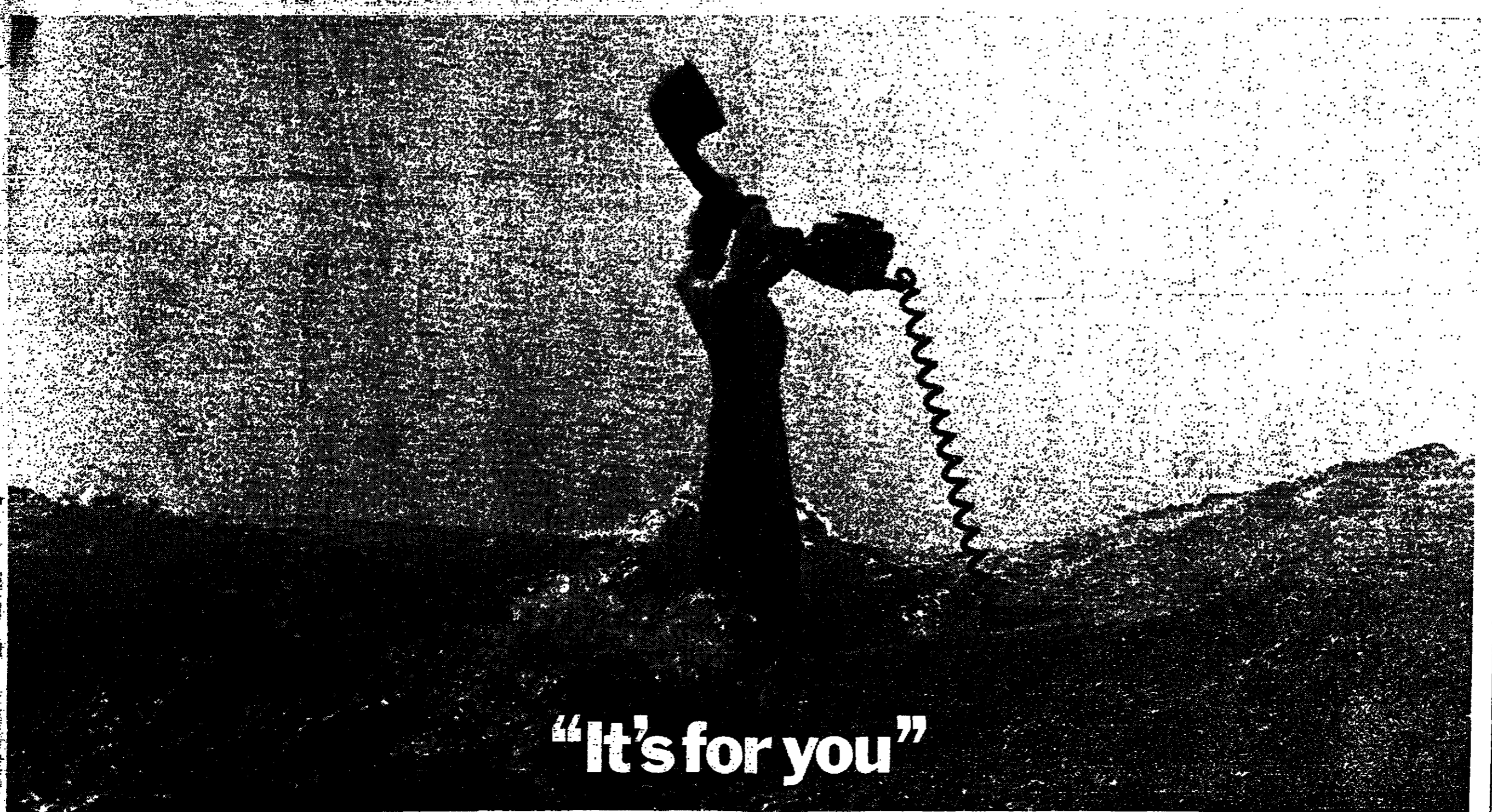
plained today that the money would do little to demonstrate what measures might be taken in the long term to eliminate poverty... The money has to be spread over the nine member states to finance about 20 private projects, said Mr John Ward of the British National Council of Social Services... Even if member states are willing to contribute their share, it is still a very small amount... The seminar, which is being attended by about 60 delegates from member states, has accepted that a comparative "poverty profile" of each country should be prepared.

Breton separatists bomb police

Brest, June 26.—Breton separatists set off a time-bomb in the garage of a police station here during the night, slightly damaging some buildings and six vehicles, the Police said.

Scottish soldier shot at Berlin Wall in hospital

Berlin, June 26.—A British Army spokesman said today that a Scottish soldier shot by East German border-guards at the Berlin Wall on Friday will be in hospital for about three to four weeks for treatment of a wound in the left leg... The soldier was identified as Private Kevin Simpson, of Dundee, of the King's Own Scottish Borderers. At the time of the incident he was wearing a combat jacket and civilian trousers... The Army said he climbed the nine-ft high wall, sat on it and dangled his legs over for a lark after he had been to a party with friends. He fell off the wall and the border guards shot at him, apparently believing he was a refugee trying to flee to the West... At the time of the incident West Berlin police reported that a refugee had been shot.—UPI



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is more than the combined total provided by the seven other telephone cable links between Europe and North America that have preceded CANTAT 2. And, incidentally, STC made its contribution to no fewer than six of these seven. "It's for you" is where you, the user, come in. "It was undertaken by us" is where we

bow out—to progress other submarine cable contracts worth, in total, some £50 million. STC's world-wide telecommunications capability continues to forge new and better communication links throughout the world. Standard Telephones and Cables Limited, 190 Strand, London, WC2R 1DU.

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OVERSEAS

Dr Kissinger may be summoned to give evidence as first of 'Watergate-related' trials opens

From Fred Emery Washington, June 26 The trial of Mr John Ehrlichman and three other former White House "Plumbers" opened here today. It is the first of the big "Watergate-related" trials and during the four or five weeks Judge Gesell has predicted it will take, involving the appearance of 58 prospective witnesses, it is bound to have a hearing on the President's possible impeachment.

Nixon evidence will be released

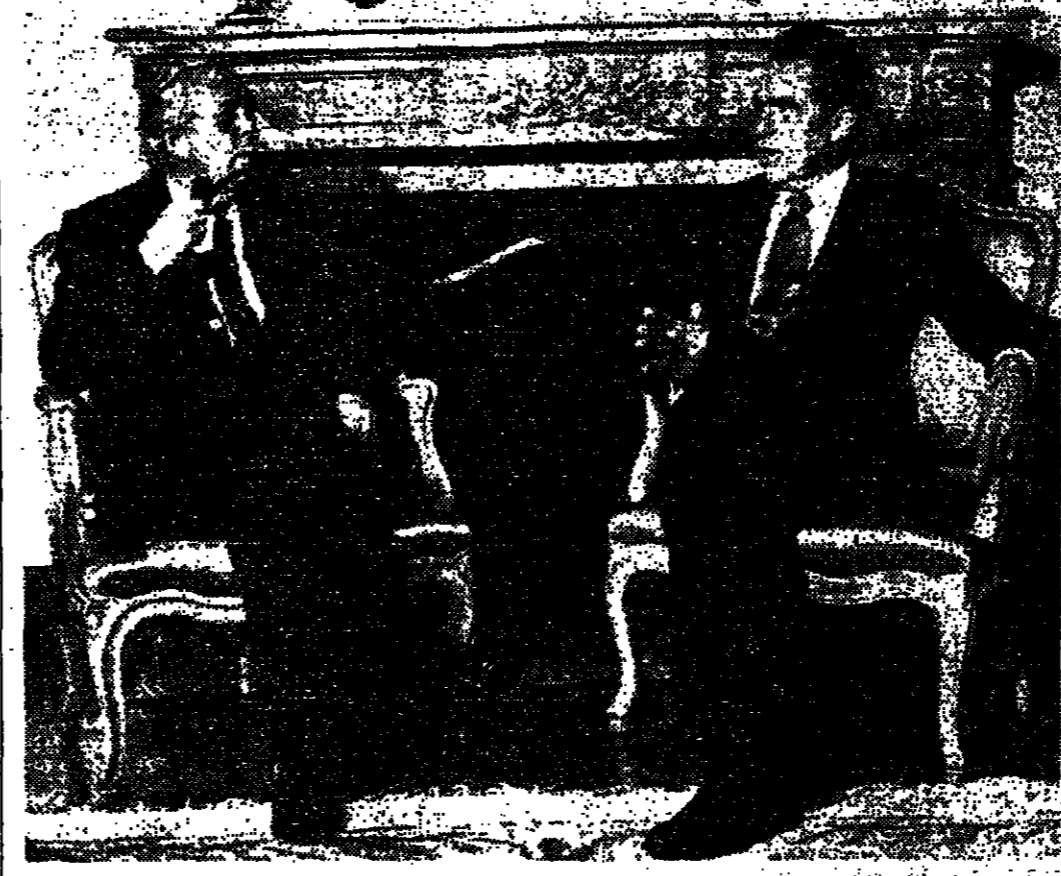
From Our Own Correspondent Washington, June 26 Some 7,200 pages of evidence concerning President Nixon in the congressional impeachment inquiry are to be made public, probably in 10 days' time. The House Judiciary committee voted 22 to 16 yesterday to make the release, which has been insistently demanded by the White House.

Law of sea talks split on voting rules

From Marcel Berlins Caracas, June 26 Delegates to the international law of the sea conference had their first taste of frustration when last-minute differences prevented the approval of an informal agreement on the crucial issue of voting procedures.

Vietcong kill 45 civilians in raid on barracks

Saigon, June 26.—The bodies of at least 45 civilians and 10 soldiers were found today buried in the debris of a barracks destroyed in a Vietcong raid on a Government military training camp near Saigon, military sources reported.



Mr Wilson and Mr Nixon at their meeting in Brussels yesterday.

Nato summit gets American promise to maintain armed forces in Europe

Continued from page 1 should be obligatory created the most difficult problem in the drafting of the declaration which Dr Kissinger originally called for in his year of Europe" speech in April last year.

Gen Grigorenko free after five years

Moscow, June 26.—Major-General Pyotr Grigorenko, who has spent the past five years in insane asylums for his dissident activities in the Soviet Union, was freed today. Friends said they were told that he would be released "before Nixon arrives" tomorrow.

Egyptian air force 'ready to defend Lebanon'

Beirut, June 26.—President Sadat of Egypt said in an interview published today in the Beirut weekly Al-Sayid that he stood ready to send his air force immediately to fight the battle in Lebanon and let Israel bear the consequences.

Guerrillas hit Mozambique railway with explosives

Beira, June 26.—Guerrillas today launched a fresh attack on the Tete railway line in north-west Mozambique, badly damaging 600 yards of the track with 26 explosive charges, railway sources said.

Chilean crimes inquiry opens in Copenhagen

Copenhagen, June 26.—An international commission opened two days of public hearings here today on alleged crimes by the military junta in Chile.

Australian senator rebuked for attack on US envoy

From Our Correspondent Melbourne, June 26 Mr R. J. Hawke, president of the Australian Labour Party, today sharply rebuked Senator Bill Brown, chairman of the federal parliamentary Labour Party caucus in Canberra, for remarks he made at the declaration of the Senate poll in Victoria in which he described Mr William Shaw, US ambassador, as a "United States top hatcher man".

Iran argues that oil companies should be abolished and all dealings handled by governments

From Kuldip Nayyar Tehran The Shah of Iran has hinted that a further increase in oil prices might become necessary. "If tomorrow the price of steel increased by 50 per cent or 30 per cent, how are we going to defend our purchasing power?" he asked me during an interview in Tehran.

Fischer gets his way on rules for title match

Nice, June 26.—The Italian Chess Federation today adopted rules suggested by Bobby Fischer for the world championship match. By 26 votes to 24, the general assembly decided the championship will go to the player first scoring 10 wins out of a maximum of 20 games.

We fly to Brussels 68 times a week from London. That's about 50 times more than anyone else.

British Airways and Sabena offer you up to eleven flights a day from London Heathrow from business centre to business centre. You can also fly with British Airways from Manchester. That should take care of Brussels for you. Nicely. Your travel agent can tell you more.

Peking wall poster story of girl's persecution

Peking, June 26.—A young man recounted in a series of posters which appeared in Peking today how his 22-year-old sister was found dead after having been the victim of a long persecution campaign. It had included false accusations that she had illicit sexual relations with a male colleague.

Fewer Britons emigrate to NZ

Wellington, June 26.—The number of Britons emigrating to New Zealand has fallen sharply since immigration restrictions were imposed in April. Parliament was told today.

Rebel reversal in Philippines

Manila, June 26.—Muslim secessionist rebels attacked in three southern Philippine provinces in an offensive late last week, but were driven back with heavy casualties, according to a Defence Department statement.

S Africa's racial sports barriers assailed

From Our Correspondent Johannesburg, June 26 The humiliation of the rugby Springboks by the British Lions could lead to a spreading war of moves in South Africa to break down the apartheid sports barriers.

Vertical advertisement on the right edge of the page, partially cut off. Visible text includes "to flying", "fresh today", "hostile pr", "to Pak", "ar threat", "DIVIDE", "1877".

OVERSEAS

Ir Bhutto flying to Bangladesh today despite hostile press

Michael Horsey June 26. Ir Bhutto is flying to Bangladesh today despite a last-minute threat of a hostile press...

SPORT

Tennis Roche should be right as rain today

By Rex Bellamy Tennis Correspondent. Rain prevented play until the evening of the first day at Wimbledon...

Encouraging return to form by W Germans

West Germany 2 Yugoslavia 0. Dusseldorf, June 26. The World Cup favourites, West Germany, returned to goal form...



Roche and Riessen wait for the rain to stop.

Mrs Janes still makes the crowd gasp

By Philip Howard. Rain at Wimbledon is as irritatingly incongruous as a flock of vultures at a Sunday school picnic...

Sponsorship may yet come to Wimbledon

Wimbledon, the only important tennis championship not receiving outside financial support, may have to accept sponsorship...

Ashe is president

Cliff Drysdale (South Africa), who was president of the Association of Tennis Professionals...

Yesterday's results

First round. M. J. Jausserot (Yugoslavia) beat M. M. Navratilova (Czechoslovakia) 6-1, 6-2.

pledge to Pakistan clear threat

Wellington, June 26. Mr Norman Kirk, Prime Minister of New Zealand, said today the recent underground nuclear test by Britain and India had substantially set back the mood for nuclear disarmament...

Rugby Union Lions may be given a lively battle

Johnsburg, June 26. A below strength British Lions rugby team should be given a lively battle tomorrow by the young and talented Quagga invaders...

Athletics Banning gets trip to Warsaw after Clement drops out

By Neil Allen Athletics Correspondent. Philip Banning, who was forced to drop out of England's team for last January's Commonwealth Games because of injury...

POOL PROMOTERS ASSOCIATION. LIVED PPA DIVIDENDS. FOR MATCHES PLAYED IN JUNE 22nd, 1974.

NONS POOLS, LIVERPOOL. EKI-V PLANS TRAP 9 OF THE TI SCORE S-AND WIN HUNDREDS OF 1ST. DIVS. IE 8 GOES A PENNY Triple Chance.

Cycling Merckx worried by lack of rivals in Tour de France

Paris, June 26. Eddy Merckx, Belgium's leading cyclist, said today he was worried by the lack of rivals in the Tour de France...

Yachting Waples well placed to retain his title

By John Nicholls. Brian Waples, who won the Squib class national championship at Abercromby last year, is well placed to retain his title...

LEWOODS POOLS, LIVERPOOL. 578/2. HE WORLD'S LARGEST FLEET CHANCE.

Rugby League Laughton cuts visit short

Sydney, June 26. Douglas Laughton, a former Great Britain Rugby League captain, has come home after only nine weeks of an expected full season with a Sydney club...

Motor racing 36 entries seek 25 places in Grand Prix

Thirty-six cars entered for the British Grand Prix at Silverstone on July 20 will compete in practice for 25 places in the Royal Automobile Club announced yesterday...

Offer to Revie denied

The FA still has a long way to go before they can announce a replacement for the former England manager, Sir Alf Ramsey. The special committee...

Rugby League British captain says referee to blame for rough play

Orange, New South Wales, June 26. Three players were sent off, numerous arrests were made after the game and police protection had to be given to the referee in Great Britain's Rugby League defeat of Western New South Wales by 25-10 here today...

Yachting Waples well placed to retain his title

By John Nicholls. Brian Waples, who won the Squib class national championship at Abercromby last year, is well placed to retain his title...

Yachting Scaramouche expected to be winner

Hamilton, Bermuda, June 25. Scaramouche, a 54-foot class B sloop belonging to Charles E. Kirsh of Sturgis, Michigan, is the provisional winner of the Newport to Bermuda yacht race, which ended today...

Weightlifting McKenzie plans to settle in New Zealand

Auckland, New Zealand, June 26. The British weightlifter, Precious McKenzie, who was the Commonwealth Games gold medal winner this year, is planning to settle in New Zealand next year...

Cricket



Howarth takes a four off Sullivan at Old Trafford yesterday.

Butcher's spell decides match

MANCHESTER: Surrey beat Lancashire by 63 runs. A fine spell of left-arm pace bowling by Alan Butcher... The medium-paced Sullivan again showed his worth in the 1973 SKF Cessawick, looks fair value at 5 to 1.

lift and movement from a hard pitch they whittled away wickets steadily, despite the sound 62 in 42 overs from Michael... The Yorkshire cricket captain, Geoffrey Boycott, appeared before the county's selection committee yesterday following criticism from the chairman, John Temple...

Leicestershire in full cry for final

By John Woodcock Cricket Correspondent LEICESTER: Somerset, with eight wickets and 49 overs in hand, need 251 runs to beat Leicestershire. From the moment that Cartwright was declared until to play the last ball, obviously, the batsmen and Denning were already out, on a dark and dismal afternoon, when the Leicestershire was chasing victory like Quorn in full cry.

innings Leicestershire were scoring at a pace five an over. Dudleyston and Steele were both free for the first wicket in 27 overs and clearing the decks for Davidson... The Leicestershire seam attack of Lever, Shuttleworth, Wood, Sullivan and Clive Lloyd kept Surrey's batting in a constant state of flux...

Students face follow-on

COLWYN BAY: The Universities Union, with four first innings wickets in hand, are 211 runs behind the Pakistanis. The Pakistanis had a relaxing day's cricket against a young, five wicket side yesterday. They were much too strong for the students, who seem more than likely to follow on.

third-wicket partnership of 95 and continued the recovery by scoring 68 in 150 minutes. The Pakistanis had a relaxing day's cricket against a young, five wicket side yesterday. They were much too strong for the students, who seem more than likely to follow on.

Fyfe's first look at course yields a 67

By Lewine Mair Not having seen the course before, Robin Fyfe, aged 22, of Turturberry, went round a wind-swept Lanark in a three-under-par 67 to lead the field in the Dun-Loth 12.500 72-hole stroke play tournament. Fyfe had a practice round on Tuesday, but at the last minute, decided against the idea. "I was", he confessed, "very lazy—and very lucky to get away with it. Tuesday, I wouldn't dream of not making a look at the course before a tournament."

by the former world senior champion, John Panton. The huge William Milne needed a three at the 21st green to tie for the lead, untidy four wound up with an untidy four among others, Frank Rennie and John Cullis. Burly, with a powerful swing, Rennie, winner of the 1973 Northern Open at Lytham, came hitting the ball beautifully, but took 34 putts on greens which many of the professionals deem difficult to reach.

Racing

Bookmakers show their hand

By Jim Snow Northern Racing Correspondent Not so long ago there was a strong and healthy antepost market for the Northumberland Plate. But now bookmakers hold their hand until the four-day acceptors are known. Only yesterday the first price list appeared for Newcastle's £10,000 handicap on Saturday.

that victory he carries the maximum penalty of 11lb. None the less, he should be a strong contender for the Ascot race. Tom Cobbe, owned by the late Lord Rosebery, is penalized 7lb for his success last Saturday in the two-mile Halifax Handicap at Ascot, but this brings him up to no more than 5lb 10lb less than he carried in the Ascot race.

Newcastle programme

Table listing racing programs for Newcastle, including 2.15 BLAGDON MAIDEN PLATE (2-y-o: £483: 6f) and 2.45 STAGSHAW PLATE (2-y-o: £483: 5f).

Great Yarmouth

Table listing racing programs for Great Yarmouth, including 2.15 MARINA HANDICAP (£275: 1m) and 2.45 SOMERLEYTON STAKES (2-y-o: £617: 6f).

Salisbury programme

Table listing racing programs for Salisbury, including 2.0 DOWNTON HANDICAP (3-y-o: £713: 7f) and 4.0 NOEL CANNON HANDICAP (£607: 1m).

Salisbury selections

By Our Northern Correspondent 2.0 DOWNTON HANDICAP (3-y-o: £713: 7f) 103-107. 2.15 MARINA HANDICAP (£275: 1m) 103-107. 2.45 SOMERLEYTON STAKES (2-y-o: £617: 6f) 103-107.

One bright face in a bedraggled crowd

By Brough Scott For most of this season the 27-year-old Newmarket trainer, Michael Stone, has been carrying an old face as well as an old head on his young shoulders. For after a brilliant second season as a trainer last year—24 winners and nearly 440,000 in his horses—he has been out of form this season with only four winners up to yesterday morning.

sons for Lord Aquarius's fall Kempton Park, which Stone only returned to tell us yesterday. Lord Aquarius, many of the stable's horses returned from the races with a name like 'the' in the name, and many in the yard virtually to close down the st for five weeks. Incidentally, yesterday's other winner, Alex, a same filly by Celt, who got the stable back to work at the last meeting a month and she doubled the placing yesterday by making the running and finally by the challenges of Harp Bright Moss.

French challengers arrive for Irish Sweeps Derby

The French challengers for the Irish Sweeps Derby, Caraculor, arrived in London yesterday. He is expected to race at the Curragh this morning. The English hopes, Imperial Prince, arrived in London yesterday. He is expected to race at the Curragh this morning.

English Prince, 14-1. Galt, 12-1. Mistrick, 11-1. Oxley, 10-1. Polyspy, 9-1. Furlow, 8-1. Maturza, are am 9-1. Final acceptors for the Curragh will be taken on July 20. All four are p runners. Last year's race proved a bit of a disappointment. It was the only time in the history of the race that the winner, Alex, was a filly. It was the only time in the history of the race that the winner, Alex, was a filly.

Stewards fine O'Brien £1

Vincent O'Brien, one of the world's most successful trainers, was fined £100 at a Jockey Club inquiry in London yesterday. This followed the analysis of samples taken from the horse's urine after he had won the Curragh Derby on June 26. The stewards found that a drug, identified as theobromine, which could have altered the racing performance of the horse, was detected in his urine.

winning three Cheltenham Cups and three Champion Hurdles. International triumphs at Washington DC, New York, and Paris. He has trained 100 winners in the United States. The inquiry was under Jockey Club rules which state that when it is found that a horse has used a substance other than a nutrient, which could have altered its racing performance, the stewards have the power to disqualify the horse at the discretion of the stewards. The theobromine was found in the horse's urine after he had won the Curragh Derby on June 26. The stewards found that a drug, identified as theobromine, which could have altered the racing performance of the horse, was detected in his urine.

Racing rained off at Salisbury

Racing at Salisbury yesterday was abandoned because parts of the course were waterlogged. Major Hugh Elliott, the clerk of the course, said: "The stewards inspected at 11 am and found that parts of the course were unfit for racing. It has been raining here since 5 am."

Attivo heavily back

Attivo has been heavily backed for the Northumberland Plate on Saturday. He is expected to race at the Curragh this morning. The English hopes, Imperial Prince, arrived in London yesterday. He is expected to race at the Curragh this morning.

Baseball

NATIONAL LEAGUE: New York Yankees 5, Los Angeles Angels 3. American League: Boston Red Sox 4, Oakland Athletics 2. St. Louis Cardinals 3, Cincinnati Reds 1. Pittsburgh Pirates 2, Philadelphia Phillies 1.

Baseball. NATIONAL LEAGUE: New York Yankees 5, Los Angeles Angels 3. American League: Boston Red Sox 4, Oakland Athletics 2. St. Louis Cardinals 3, Cincinnati Reds 1. Pittsburgh Pirates 2, Philadelphia Phillies 1.

Great Yarmouth results

2.15 MARINA HANDICAP (£275: 1m) 103-107. 2.45 SOMERLEYTON STAKES (2-y-o: £617: 6f) 103-107. 3.15 DERHAM HANDICAP (3-y-o: £587: 6f) 103-107. 3.45 EASTERN COUNTIES HANDICAP (£587: 1m 6f) 103-107.

Baseball. NATIONAL LEAGUE: New York Yankees 5, Los Angeles Angels 3. American League: Boston Red Sox 4, Oakland Athletics 2. St. Louis Cardinals 3, Cincinnati Reds 1. Pittsburgh Pirates 2, Philadelphia Phillies 1.

BOOKS

A day gone by

Private Chronicles
By Robert A. Fothergill

Dear Diary. The familiar, intimate phrase is one of the archetypal opening gambits in all narration, as heralded as "Once upon a time". It is simultaneously a literary formula, an act of greeting, and the summons to a special kind of imaginative attention. It exists in all Western languages, and it has a particular magical claim, an emotional value, like a witch's spell or an atomic physicist's equation. It strikes the keynote for the proclamation of a very particular kind of inner, individual, human truth; and in modern, mass societies it seems to have become an almost instinctive, reflexive reflex. I keep a diary, therefore I am.

The Buildings of England

Edited by Sir Nikolaus Pevsner

The triumph conclusion of a remarkable project; twenty-five years of research embodied in 46 volumes, to cover every county in England. Every building of architectural interest has been personally visited and assessed for the series, the majority by Sir Nikolaus himself. The series is published in two volumes on 27th June: the first by Sir Nikolaus Pevsner and Jennifer Sherwood, the second by Sir Nikolaus Pevsner, £3.50.

A sunny sprawl

Theophilus North
By Thornton Wilder

(Allen Lane, £2.75)

Like Somerset Maugham, whose combined interest in the theatre and the novel he shares, Thornton Wilder has gone on writing, his advancing age giving his prose a sunny sprawl and revealing a kindly wit that he applies, was his own youth. His last novel, *The Eighth Day* appeared in 1967. Now, almost 80, he has given us a new one, *Theophilus North*, and though he does tend to ramble a bit (he strays after page 300 from the strict chronology he imposes earlier in the book) this is one of the brightest things he has written. "Imagination draws on memory," he says on the last page, and he seems to suggest that this is autobiography with liberties, imagination making memory into real stories.

The Midas
Consequence
By Michael Ayrton

(Secker & Warburg, £2.25)

There he sits at the head of the table, outside an excellent restaurant in the South of France, surrounded by sycophantic friends, agents, publishers, imitators and hangers-on. "The most glamorous sculptor of our time" as one of the crowd calls him, he is Capisco, nicknamed Capo, at the start of the making of an art film showing his life style. The parallels with Picasso are obvious, and the theme is wound round with the author's own obsessions—gold and myths, mazes and King Midas, sculpture, and the source of artistic creation.

Real-life melodrama
All the President's Men

By Carl Bernstein and Bob Woodward

(Secker & Warburg, £4; Quartet, 75p)

Watergate could never have happened in Britain, or so we are told, but its exposure could only have happened in the United States. That both opened in the United States may reveal a great deal about that country but that is not the concern of the authors of this splendid book.

What is Ecology?

D. F. Owen

The author believes that we are all ecologists now, but that far too little is understood about this important subject. His book, which explains exactly what ecology is and how it affects us, will help its readers to think as ecologists and to make sensible predictions about the future. £2.75 paper covers 95p

Private Chronicles

A Study of English Diaries
Robert A. Fothergill

In this absorbing study of a subject hitherto hardly explored, Robert Fothergill examines English diaries which he regards as having been composed, more or less deliberately, as autobiographies in serial form. A critical perspective on a literary genre emerges from his examination of Pepys, Boswell, Kilvert, Byron, and other less familiar but equally interesting diarists. £4.50

My Uncle John

Edward Stephens's
Life of J. M. Synge

Edited by Andrew Carpenter

Ned Stephens, a gifted observer, grew up close to J. M. Synge and his family. His memoir, for years a source of background material on the playwright's life, has now been edited to form a consecutive biographical account. Illustrated £3.75

Oxford Bible Atlas

Herbert G. May, R. W. Hamilton, and G. N. S. Hunt

A completely revised edition, with 26 full-colour maps and many photographs, of this established reference work. £2.75

Oxford

The Bruneval Raid

George Millar

Foreword by Admiral of the Fleet, the Earl Mountbatten of Burma

This new book by the author of *Maquis and Horned Pigeon*, is a reconstruction of the intensely daring raid on the Bruneval Radar station in February 1942 and an account of the battle for Radar supremacy during World War II. Illustrated, £2.50

Diary of a War Artist

Edward Ardizzone

'A book to look at as much as to read and its loveliness can't really be conveyed in words... As a record of the war in Europe it is spare, marvellously eloquent; intensely civilised: a book to treasure.' Paul Scott, *Country Life*. Line drawings and half-tones throughout. £4.00

Jerome Weidman

His new novel
Tiffany Street

Benny Kramer, the self-doubting, self-deprecating narrator, wins the readers' hearts with his story and his manner of telling it—maddening and funny. *Oliver Pritchett, Evening Standard* £2.95

BODLEY HEAD

Indian paradox

A Matter of Honour
By Philip Mason

(Cape, £5.75)

It is 20 years since Mr Mason's *India* produced his classic account of the British in India; and I know of no historian in any field who has written more superbly, or with more instinct for his subject, than Philip Mason. He has now turned to a lengthy study of the Indian Army, and in spite of the military historian's obligation to catalogue regimental details in every battle and skirmish he thinks worthy of note (not the most readable matter for anyone unrelated to the event), he has scored another palpable hit.

UNDREAMED SHORES

England's Wasted Empire in America
MICHAEL FOSS

This perceptive study examines the Elizabethans' disastrous attempts to colonize America. Fully illustrated/£3.75

LOST BEASTS OF BRITAIN

ANTHONY DENT

The wolf, the beaver, the wild boar — these creatures and many more once roamed Britain's countryside. Unravelling the historical evidence of folklore, literature and art, Anthony Dent tracks down these splendid lost beasts. £2.85

APICIUS

THE ROMAN COOKERY BOOK
Translated by BARBARA FLOWER and ELIZABETH ROSENBAUM

This famous translation of the Mrs Beeton of 2,000 years ago brings to your kitchen the dishes of Ancient Rome. Modern cooking methods accompany all the original recipes. Featured on the recent BBC TV *Chronicle* programme. Available June 27th/£2.50

HARRAP BOOKS

The Buildings of England

Edited by Sir Nikolaus Pevsner

The triumph conclusion of a remarkable project; twenty-five years of research embodied in 46 volumes, to cover every county in England.

Every building of architectural interest has been personally visited and assessed for the series, the majority by Sir Nikolaus himself.

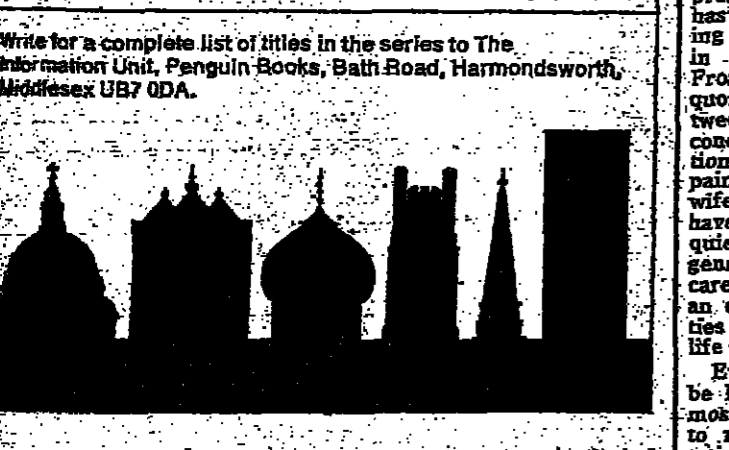
The series is published in two volumes on 27th June: the first by Sir Nikolaus Pevsner and Jennifer Sherwood, the second by Sir Nikolaus Pevsner, £3.50.

The Buildings of England is a magnificent achievement, unrivalled in any European country. This series will be a landmark in the history of publishing.

This guide to this country's architectural treasures, is a complete guide to the buildings of England without a Pevsner in hand is incomplete. - Books and Bookmen.

An exhibition to celebrate Sir Nikolaus Pevsner's great achievement is open, free, to the public at the R.I.B.A., 19, Portland Place, London W1N 4AD from Tuesday, 9th July, until Friday, 19th July. Thereafter, at fortnightly intervals, it will be held at Oxford, Bath, Cambridge, Norwich, York and Manchester. Details of the regional venues will be announced in the local press.

Write for a complete list of titles in the series to The Information Unit, Penguin Books, Bath Road, Harmondsworth, Middlesex UB7 0DA.



CREATORS AND DESTROYERS OF THE ENGLISH NAVY

Evelyn Berckman

The Creators: Elizabeth I, Charles I and Charles II
The Destroyers: James I and Oliver Cromwell

For a hundred years the Navy alternately flourished and rotted in neglect. Elizabeth I encouraged exploration and kept piracy to a minimum, whereas James I, involved in more personal matters, allowed the Dutch to creep and harbour to decay. Charles I and Charles II were the Navy's greatest champions, but their good work was undone by Cromwell's misappropriation of Naval monies. Yet amazingly, the spirit of the Navy although weakened, never died.

Evelyn Berckman has used some remarkable material from the State Papers to provide a remarkable panorama of Naval history.

HAMISH HAMILTON

Webster's New Collegiate Dictionary

8th edition

A famous English dictionary completely revised

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Richard Holmes

Michael Rattiffe returns next week and reviews the first two volumes of *The Buildings of England*, edited by Nikolaus Pevsner.

Philip Toomey

Alexander Solkhenitsyn's *The Gulag Archipelago* is reviewed by Nicholas Bethell on page 18.

Harry Kressing

Susan Hill writes: On May 23, I reviewed *Married Lives* by Harry Kressing (Faber, £2.95) and in the course of my review, I stated that Harry Kressing was the pseudonym of a well-known female writer. I also referred to Mr Kressing's book *The Cook* (published in 1966) as a novel. These two statements are quite incorrect, and I apologise to Mr Kressing and to the publishers for any embarrassment and inconvenience my mistakes may have caused them.

Cashelmann

by Susan Howatch (Hamish Hamilton, £3.40). Another blockbuster from the author of *Perennia*, this novel is a saga begins with the marriage of 60-year-old Lord de Salis to his young American cousin, Marguerite. Cashelmann is the beautiful, Irish house, designed by Wyatt which has a fascination, whether of love or hate, for members of the family. Pregnancies, families, scandals, feuds and reconciliations and sudden deaths from childhood, assassination and poison take us through more than 700 pages, a tribute to Susan Howatch's stamina and powers of invention, even if the reader is more than a little exhausted by the fortunes of the ill-fated de Salises.

Harry Kressing

Left to themselves, Marathas might scrap with Rajputs, Gurkhas with Sikhs, Sindis with Bengalis. Yet they were welded into an effective army by men who shared nothing of their colour, their creeds or their life styles: first under the banners of the East India Company, later under the pennants of imperial majesty.

Mr Mason makes it plain that this was not always a glorious story. In 1764, Hector Minro punished mineurers by

having them blown to bits from the muzzles of their field guns, and this was not a singular story. Yet under Company rule, the relationship between British officers and Indian troops seems to have been much closer and fonder than under the Queen Empress; and Mr Mason suggests that the pressure of evangelical piety, together with notions of white racial superiority, was at least as responsible for greater rigidity and formality as the bitterness and suspicion that stained both sides after the Great Mutiny of 1857.

At bottom, the thing worked as well as it did because of a notion which may be regarded as a little soppy in these free-booting times. "It is one of the paradoxes of India," writes Mr Mason, "that Hindu, Muslim and British, bitter though their opposition so often was, shared so much and borrowed so much from each other (because) . . . all three understood the concept of honour."

I can take issue with Mr Mason on a couple of points. I do not think this concept of honour was unique to the Indian scene. It was profoundly evident in the Maori Wars of New Zealand, too. And I wish that he had given us as much vivid material about the life and reactions of the footslogging British soldier as he has about the young bucks from the 9th Lancers and Probyn's Horse (to which he can fairly retort that drunken soldiers of the Buffs very rarely left us source material). But in taking issue with him I shall be merely sniping. He really deserves another 21-gun salute.

Geoffrey Moorhouse

PARLIAMENT, June 26, 1974

Tory legislation being used to nationalize 16 Court Line firms

House of Commons
MR BENN, Secretary of State for Industry (Bristol, South-East, London) in a statement...

As the House will know Court Line, which owns shipyards and Clarksons and Horizon Tours, have approached the Government for assistance to deal with financial difficulties...

MR HESELTINE (Henley, C), created by Labour (Cries of "Remember Rolls-Royce" and Labour cheer) said: "I would like to say that one had to shout about a matter as serious as this, I understand that it is a matter for the hierarchy of Labour MPs, but I would not treat the House like that."

We regard it as extremely unsatisfactory that a statement of this sort should be made with so few details and we shall wish to reserve our position until a fuller statement is made.

Among the difficulties facing this company are a number of general problems facing all industry, many of which are associated with the Budget which has...

Further orders expected, and safeguards, holdmakers. If using Conservative legislation in that way is unacceptable, will Mr Heseltine tell the House why? (Labour cries of "Answer")

Fed up MR WILLEY (Sunderland, North, Lab)—Management and workers equally are immensely interested in what is unacceptable, will Mr Heseltine tell the House why? (Labour cries of "Answer")

MR BENN—I am grateful not only for Mr Willey's comment but for the representations he and others made on behalf of the workers in this industry about safeguarding these jobs.

Before making this statement I sought the advice of the CBI and the TUC, without conveying confidential information to them, a principle which will be found in the latest press cuttings on the case.

MR THORPE (North Devon, L)—Some of us believe that the Government had no alternative but to act in the way in which they have. (Labour laughter.) Since one of the shipyards, Applodre, is in my constituency, would he confirm that the problems of Court Line are confined to that area?

ing acquired them, if the acquisition goes through by consent under Conservative legislation, that we should then sell them off for any one to acquire them later. (Labour cheers.)

MR BAGIER (Sunderland, South, Lab)—The eight or nine thousand workers in the ship repair yards and marine engineering yards in the north-east who welcome his statement, will he undertake that all the modernizing taking place in the shipbuilding complex in Sunderland will go ahead and give the Court Line management that they may proceed with their negotiations with the staff which are reaching some delicate negotiations by Friday?

MR BENN—The statement is a holding statement designed to reassure shipyard workers and holiday-makers. At this moment the ownership of Court Line shipyards is still in the hands of the public and must do so until these negotiations are completed.

MR OSBORN (Sheffield, Hallam, C)—While accepting that the Government have no alternative, (Labour laughter) would he bear in mind that control of prices with wage...

Peers anxious about effect of wealth tax on art collections

House of Lords
Lord Castle, formerly Mr Ted Castle, was introduced.

The DUKE OF GRAFTON, opening a debate on the importance of taking adequate measures to preserve country houses and their contents, said that in any proposals which might be put forward for a wealth tax, it was vital that such a tax would not be a wholeheartedly pushed collaboration between the Government and the aristocracy.

Lord Castle said that the Government was not doing enough to preserve the aristocracy, and that the aristocracy was not doing enough to preserve the country houses.

LADY LEE of ASHE said that she was not in favour of a wealth tax, but she was in favour of a tax on art collections.

MR VISCOUNT ECCLES said that he was in favour of a wealth tax, but he was in favour of a tax on art collections.

Economic situation in the Community to be debated

MR HATTERSLEY, Minister of State for Foreign and Commonwealth Office (Birmingham, Sparkbrook, Lab), made a statement, the first of a regular series, about business to be taken in the Council of Ministers of the European Community during July.

He said: At present four meetings of the Council of Ministers are proposed in July. Finance ministers will meet on July 15; agricultural ministers on July 16; development ministers on July 16; and transport ministers on July 22 and 23.

It is expected that the finance ministers will be mainly concerned with the economic situation in the member states of the Community and joint action to be taken against inflation. They are expected to consider Commission proposals for economic and monetary measures.

MR SKINNER (Bolsover, Lab)—When the negotiations have been completed, which might well be after the general election, the words which go on the ballot paper should be decided by that democratic body—the Labour Party conference—(Interjections and Conservative laughter)—which will remove all the uncertainty that arises between pro-market MPs and anti-market ministers. (Renewed laughter.)

MR GEORGE LAWSON (Mothelwell and Wistow, Lab)—The abiding slogan of the Labour and trade union movement, particularly in the case of the workers of the world, should unite. (Cheers.)

United Nations emergency measures for those less developed countries most hit by the oil price rises. On aid to non-associates, ministers will discuss the Community's overall aid policy including the achievement of a satisfactory balance in the distribution of aid.

MR RIPPON (Hexham, C)—Will future statements be more informative? We want more than a preliminary statement. Will the debate to take place before the finance ministers' meeting be a wide, general debate or will it be limited to matters which are regulated and directives which the Commission are considering, and which the Council of Ministers will have to draw to their attention?

MR HATTERSLEY—The Assembly made proposals to increase the Community's resources. The Council of Ministers, including Mr Callaghan, indicated that their proposals would be accepted in a modified form.

MR ENNALS—What Mr Bagier says is right to the extent that there are differences—especially in the case of the white minority in Rhodesia—between the British Government and the Smith regime.

Detention of Dr Sithole setback to Rhodesia settlement

MR BROCKLEBANK-FOWLER (North-West, C), asked what contacts the Secretary of State for Foreign and Commonwealth Affairs had made with the Smith regime in Southern Rhodesia.

MR ENNALS, Minister of State (North-West, Lab), said that the State has received no direct reports from the Rhodesian regime but there have been press reports that they have detained Dr Sithole, the publicity secretary of the African National Council, and that, in consequence, Bishop Muzorewa has announced that the A.N.C. would suspend negotiations with Mr Smith.

This development is somewhat of a setback to prospects for an early accommodation between the Africans and Europeans in Rhodesia since, in our view, such accommodation must be reached if there is to be a peaceful and orderly transition to majority rule. I sincerely hope that wiser coun-

sel will prevail and that Dr Sithole will be released. As Bishop Muzorewa has indicated, the A.N.C. is happy to meet with the regime, why is it that the Prime Minister is meeting the number two of the A.N.C.?

MR HUCKLEFIELD (Nuneaton, Lab)—While there may not have been contact between the British Government and the Smith regime, the British Government is happy, or satisfied, with the level of contacts maintained in Rhodesia by British firms and state-owned corporations? Is it happy about the sales force still being maintained by BOAC in Salisbury?

MR ENNALS—I am aware of the pressure being put on the British office in Salisbury. This is being looked at in the general review in relation to sanctions against Rhodesia.

Consulting the people on EEC: wait and see on precise form

MR DIXON (Truro, C) asked the Secretary of State for Foreign and Commonwealth Affairs to give further details on the method whereby the people would be consulted about the EEC on terms not clouded by normal party preferences.

MR HATTERSLEY, Minister of State for Foreign and Commonwealth Affairs, said that he would wait and see how circumstances develop on this issue before we decide on the precise form of consultation. It will be either a referendum or possibly a general election.

MR DIXON—Some Conservative MPs are rather confused as to precisely what the Government's policy is. The Secretary of State for Industry (Mr Benn) has stated it is Labour Party policy to have a referendum and only a referendum. Does he agree with Mr Benn's view?

MR HATTERSLEY—The Government's policy is to consult the British people in one form or another. It is in the referendum form that our Common Market policy is so different from the Opposition. As to where that consultation is in the form of a referendum or an election, that is a matter which is certainly that it will be a referendum, but that likelihood is not yet a certainty.

MR WILLIAM HAMILTON (Central Fife, Lab) asked the Secretary of State for Foreign and Commonwealth Affairs to say whether the British electorate will answer the question put to them, or answer any question at all come this 28th July. (Laughter.)

MR HATTERSLEY—The British people will be much more likely to answer a question related primarily to the EEC in a referendum, than an election on other matters. Many millions of people

Detentions without trial bring protests

MR WILLIAM HAMILTON (Central Fife, Lab) asked what recent representations had been made to the Governments of Zambia and Tanzania concerning the detention of British citizens, without charges being made and without trial.

MISS JOAN LESTOR, Under Secretary for Foreign and Commonwealth Affairs (Eton and Slough, Lab)—During my recent visit to Zambia I told the Ministers of Foreign and Commonwealth Affairs of the United Kingdom citizens who are in detention without charge or trial. The ministers undertook to do all they could to reduce the delay in bringing the two men to trial.

The Ministers of Overseas Development and Justice of the two countries are also the Tanzanian authorities about the four United Kingdom citizens detained there.

MR HAMILTON—That is simply not good enough. It is a matter of principle that if a man is detained in prison without charge or trial for three months and apparently his employers have claimed him guilty, it is a matter of principle that the Government should take steps to make representations and give an undertaking that if and when this matter is brought to trial he will be adequately represented.

MR BOOLEY (Sheffield, Heeley, Lab)—Does she have any information about the health and welfare of Mr Miles who has been detained for some time without trial?

Parliamentary Notices

House of Lords
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Mr Peart makes plans for more help to beef producers: arrangements for necessary certification procedures

MR PEART (Cambridge, C) brought about by enormous increases in cereal and oil prices, should they not be working towards a special review of the beef industry? (Labour cheers.)

MR PEART—I am grateful for the support that has been given to me in this matter. I have therefore decided to reverse it. (Labour cheers.) I propose to continue to accept the price at its present level. The cost of £3m is an excellent investment.

An extension of period order could be needed and would be held back until the end of the year. He was confident the poultry meat industry would see their problems through and bring production into line with future demand.

MR PEART, Minister of Agriculture, Fisheries and Food (Workington, Lab), said that he looked to the farming industry to provide an increasing proportion of the nation's food. That was why the Government were determined to do everything necessary to restore confidence in the industry and regain the momentum of expansion lost last winter.

Difficulties in the livestock sector resulted from world developments over which the Government had no control, but they should be blamed for their inaction during the winter. By March the dairy herd had fallen in numbers and 6 per cent less milk was being produced than a year before. The damage had been done when it was too late to recover the position was made in the annual review. Nothing had been done to help pig producers; the feed formula had been above the most needed, and by March the herd had fallen 9 per cent since the previous September.

Soil conservation not be one of the highest priorities

MR BEAGHER, Under Secretary for Industry, questioned about the availability of being raised, said in a written reply: Production of soil conservation is about to be started in a large scale pilot scheme for shortages of soil in the main United Kingdom manufacturing areas.

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MR HUCKLEFIELD (Nuneaton, Lab)—While there may not have been contact between the British Government and the Smith regime, the British Government is happy, or satisfied, with the level of contacts maintained in Rhodesia by British firms and state-owned corporations? Is it happy about the sales force still being maintained by BOAC in Salisbury?

MR ENNALS—I am aware of the pressure being put on the British office in Salisbury. This is being looked at in the general review in relation to sanctions against Rhodesia.

Baler twine production up 10%

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White rape need protection in court
Soil conservation not be one of the highest priorities
COST REASONS

Why rape victims need protection in court

The victim of rape may find the ordeal of cross examination by experienced counsel more traumatic than the original assault. The wide publicity given to intimate details and perhaps wholly false allegations must be a deterrent to any woman contemplating the report of a sexual assault. The protection of a person who is subjected to blackmail or sexual assault through legislation permitting anonymity is needed in the public interest.

Figures are thin, but it is suggested that half the offences of rape committed in the United Kingdom are not reported, and that as many as a quarter of the complainants are not cleared of blame because the victim is unable or unwilling to cooperate. A letter received recently from a social worker helping rape victims in Los Angeles, California, expressed the view that were it not for the law protecting the anonymity of complainants, no more than 10 per cent would report these assaults. Even those who do complain, hesitate as long as three days before their decision.

The reluctance of the Ministry of State at the Home Office, Mr. Alex. Lyon, to act in this field with the alacrity that one expects from a department led by Mr. Roy Jenkins has as a cause of some concern. Mr. Lyon's strong views on privacy which led him to oppose a compulsory register of members' names, I am sure a woman would rather have her marital interests open to public scrutiny than the sordid details of a sexual assault.

The argument that this would do justice behind closed doors—that justice must be done—is not tenable. It protects children and young women by not publishing their names. A defendant must consent to the lifting of reporting restrictions in committal proceedings. Divorce, a civil proceeding, is now protected from public eyes except in so far as a party and the decree are concerned.

Some MPs, like Mr. Kilroy Gillen, would prefer to mention the accused person's name less a conviction is sustained. It may well be right, for a false accusation can be a very unpleasant business. However, anonymity and restrictions on reporting are likely to deter the victim who seeks attention, publicity or the satisfaction of some psychological need. Making a false accusation would be a little point to it would be interesting to see how many readers have tossed an offence of indecent exposure and not bothered to report it. How many would do the same if they were vic-

time of perceived sexual assault in which neighbours and friends would hear details of practices that make even rape sound respectable? It is appalling that the perpetrators of such offences may be encouraged by the very publicity that would attend a complaint and deter the victim.

Above all, therefore, it is in the public interest that the law should be changed so that a woman should be able to report a sexual assault to the Solicitor General Sir Michael Havers, Q.C. and many leading members of the legal profession. Curiously, I have found no opposition in principle to this suggestion which has strong support from lawyers and politicians. My postbag for once shows complete unanimity and records some harrowing experiences in his client's instructions. And there are few more unpleasant tasks than cross-examining a genuine victim. It adds insult to injury if such allegations become public property.

It is also possible that this reported details of sexual assault may stimulate unstable persons to emulate such actions. Not for nothing did the modern murderers have a library ranging from the Marquis de Sade to details of Nazi war crimes. Reporters are willing to acknowledge that a "good rape" sells newspapers. The commercial exploitation of a victim's agony is to add a new dimension to the original violation. For the victim there is a public trial by ordeal before someone who is a danger to society who is punished or treated.

It is not good enough to expect judges to ask for discretion and the gentlemen of the press to behave as such. Whatever the outcome of the Paul Foot case, contempt of court proceedings are an unsatisfactory way of dealing with the problem. Legislation is needed, and I do not believe it would meet serious opposition from any quarter in the House of Commons.

It would cost the Government nothing and it would add one more achievement to the civilizing mission of the Home Office during the stewardship of Mr. Jenkins. The department should be less coy and take the initiative. If it does not, it will have to yield to public feeling in the end, as it has over Mrs. Lena Jeger's Bill on the rights of women with foreign spouses. It would be one more advance for a woman's rights, and welcomed by all with any respect for her dignity.

Paul Rose
The author is Labour MP for Manchester, Blackley.



Four characters who found an author

Dr. John Rae, the headmaster of Westminster School, should be much in favour with the Shrews, those doughy champions of the Rights of Ladies in literature as well as life. For in a children's book which is to be published Monday he has expansively allowed himself four girls for heroines, with a boy in view, taking them moreover from one part of history to another and giving them full access to a spirited independence.

A writer's path among the sociological critics is not an easy one, though, since for every good mark in the matter of heroines Dr. Rae may receive a bad one because of their social standing. They are not the daughters of fitters or coalmen, but of an Oxford professor of history, and they move from a summer picnic in the woods near Holbeach to a place among the landed gentry at the centre of the plot against James I. They are present with Robert Catesby, Ambrose Rookwood, Sir Everard Digby and others during the days of ferment that preceded November the Fifth, 1605.

There is much more to the writing of a good children's book than conforming to fashionable requirements, however, and the questions posed by Dr. Rae's *The Golden Crucifix* (Brockhampton Press, £1.50) lie much closer to the art of creating a credible, historical reconstruction than to the stunts of the individuals involved. For the author has, in a sense, been led astray by his own heroines and has attempted a technical feat which has not quite come off.

The book's dust-wrapper tells all. Dr. Rae is an historian (though not a specialist in the Stuarts) and he has four daughters—Siobhan, Penelope, Alyce and Emily—who are the actors in his story, even down to their names: Pondering, like his fictitious professor, on the role of Catesby in the Gunpowder Plot—and on the undisclosed reason for shooting him before he could be brought to trial, and on the pension known to have been paid to his killer.

Dr. Rae sought an imaginative contact.

He dreamt his daughters through a secret passage into the seventeenth century and endeavoured to see through their eyes how the plot may have failed. They were innocent observers, outside the politics of the time, but unlike Catesby and the others, they were also aware of the disaster that lay in wait.

There is material here for a children's book of considerable dimensions. On one level there is the rich potential of the historical transfer—the child's view of an alien time and that time's reception of a "foreign" child. On another level there is the senseness of the children-seeing characters participating in an historical event whose outcome they already know. Siobhan, eldest daughter and leader of the expedition, is aware of these deep waters. "If Robert Catesby and his own friends were not free to decide their own actions... then no one was free to do so. Yet she knew what actions they were going to take. There seemed no way of reconciling this contradiction."

For the most part, however, the book does not explore its own possibilities, being content to stand as a simple historical adventure story, which proffer a tentative and, as Dr. Rae admits, an over-simplified solution to an old conundrum. The world into which the girls stray and their reception there has none of the loving embroidery and the emotional depth of Alison Uttley's beautiful *Traveller in Time* (Faber, £1.70), where another Penelope smelt on her hands "musk from the garden path of another age". It has none of the intense imagination of William Mayne's experiments: *Earthfast* (Hamish Hamilton, £1.40), where a drummer-boy emerges from a hillside speaking the dialect of two centuries earlier, or *Over the Hills and Far Away* (Hamish Hamilton, £1.25), where children ride unknowingly into a landscape "before the map knew about it".

In talking to Dr. Rae about these limitations I found him modestly diffident about his ambition. For *The Golden Crucifix*. Rather than seeking to challenge what, after all, are among the triumphs of modern English children's books, he had planned to write an unpretentious story—the first of four in which his daughters will figure—intended to stimulate a child's feeling for historical events, and perhaps to establish an awareness of the duplicity of Political Man.

As for Siobhan Rae—who is in real life that rarity a sixth form girl at a boys' public school, and you don't need to guess which—she is delighted to have been allowed to share with Robert Catesby the last days of the Gunpowder Plot. Her father raised a question of Freudian complexity as to how far her affection in the book for Catesby, the man-of-action, might be seen as subconscious wish-fulfilment on the author's part—that he, too, might have been Catesby and might have carried her from Holbeach to London on the back of a horse. Siobhan, though, was content that the book might be a kind of peace-offering for the many days that headmasters and historians stay locked in their studies beyond the reach of kith, kin and daughters. One hopes that Penelope, the leading figure of the next story, will be equally pleased.

Brian Alderson

Making sure of full benefits from life assurance

Many dutiful husbands take out life assurance "in case anything should happen to them". All too often, however, such policies have not been arranged to best advantage, and the tax man will take his cut when, at death, the policy becomes a claim.

If a married man simply takes out a policy on his own life, the payout from the company at his death will be included in his estate. At present, this will be subject to estate duty, and we have been promised a "gifts tax" to replace it in the future.

Generally, a better arrangement is for the wife to take out a policy on the life of her husband. The premium is the same, because it is still the husband's life which is being insured, but, at his death, the money will be paid to the wife (without the need to wait for some months for the grant of probate) and this capital sum will not be included in his estate.

Some wives have renounced their own from which they can pay the premiums. If, however, the husband pays the premiums, there can be certain complications under the current legislation.

For instance, where a husband simply gives his wife the money with which to pay the premiums, the money handed over in the seven years preceding his death may be clawed back into his estate at death—although, for duty purposes, the amounts paid in the fifth, sixth and seventh years before death will be reduced.

On the other hand, if the husband pays the premiums direct to the insurance company, the payments are likely to be regarded as gifts of right under the policy. Provided these gifts qualify as "normal expenditure" under current estate duty legislation, the proceeds from the policy should be free from duty.

It may seem as though this is a fine arrangement for a wife who has earnings of her own. So it is—unless the combined earnings of the couple, and the individual earnings of each, are high enough to make it worth while to ask to be taxed separately.

If you do elect for separate taxation and this is becoming worth while for an increasing number of couples, this "life of another" type of arrangement is not for you.

This is because the wife will not be able to claim the customary relief of income tax on the premiums. At present this is equivalent to a discount of 16 2/3 per cent off the premiums paid to insure her husband's life. This disadvantage may seem unfair, since the wife's investment income is still added to her husband's for tax purposes, but that is the law.

So, if you are not taxed separately at the moment, try to look into the future before you set up a life of another arrangement.

These days, probably the best alternative is for a husband to arrange a policy on his life for the benefit of his wife or children absolutely under the terms of the Married Women's Property Act. This means that, although he pays the premiums and the policy is on his life, the whole value of the policy belongs to his wife or children.

Under present estate duty legislation, most *bona fide* policies of this type should not be liable to estate duty in any way—and one can only hope that the principle will hold good with any "gifts tax" in the future.

John Gaselee



Some people are in for a cold, inconvenient and expensive future

You need not be one of them

Sweden has one of Europe's most severe climates and yet it also has one of the highest standards of comfortable living. One reason for this lies in the highly developed home heating industry. Very sophisticated designing has been matched to Swedish engineering skills to produce heating systems which are sensitive and flexible to all climatic conditions, yet produced at costs which bring them within the financial scope of almost all homes. At the same time there is a complete understanding of heat loss in the home; through walls, roofs, windows and draughts. The Swedes do not just buy heating. They plan total installation for each individual home which provides comprehensive insulation, with heat at the right time and in the right place for total family comfort.



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AN OUTSTANDING FREEHOLD AGRICULTURAL INVESTMENT

3 Mixed Farming Units with Shooting Rights. All the above let at a Rent of £18,075 per annum (present rent payable is frozen at £13,888 per annum). One Acre of Woodland in Hand.

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LEICESTERSHIRE

In Charnwood Forest area. 8 miles Leicester and Loughborough. 2 miles M1.

A COMFORTABLE COUNTRY HOUSE WITH DELIGHTFUL RURAL VIEWS

Additional features: Excellent paddocks, 6 loose boxes and permission for cottage.

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A FIRST CLASS STOCK AND ARABLE FARM WITH AN ATTRACTIVE PERIOD FARMHOUSE RECENTLY THE SUBJECT OF CONSIDERABLE EXPENDITURE.

Farmhouse with 3 reception rooms, gun room and study, 4 bedrooms, 2 dressing rooms, 3 bathrooms, Colt bungalow and 2 cottages. Traditional range of farmbuildings. Planning consent for new buildings and for a further cottage.

COMPACT BLOCK OF GOOD LAND EXTENDING TO ABOUT 298 ACRES

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DORSET

Trent 1 mile, Yeovil and Sherborne 4½ miles.

AN EARLY 17TH CENTURY FARMHOUSE OF CONSIDERABLE CHARACTER

Additional features: Attic and store rooms. Useful outbuildings with garaging. Large paddock.

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Joint Agents: PALMER SNELL & CO., 65 Cheap Street, Sherborne, Dorset (Tel: (02581) 271) and KNIGHT FRANK & RUTLEY. (56558/ADB) T.

WARWICKSHIRE/OXON BORDER

Barbury 8 miles, Leighton Spa 12 miles.

A FASCINATING 18TH CENTURY HOUSE WITH SUPERB VIEW

Additional Features: Attic rooms, Paddock.

FOR SALE FREEHOLD WITH ABOUT 4 ACRES. (56561/SW) T.

WILTSHIRE

Whiteparish, Salisbury and Romsey 8 miles.

AN HISTORIC EARLY 17TH CENTURY HOUSE

Additional Features: Many mature trees in a lovely garden orchard/paddock, outbuildings (formerly pony-stables), small garden granary on Straddle Stones and traditional barn suitable for conversion to cottage.

FOR SALE FREEHOLD WITH ABOUT 3½ ACRES.

Joint Sole Agents: Messrs. MYDDLETON & MAJOR, 48 High Street, Salisbury, Wilt. (Tel: (0722) 4511 80) and KNIGHT FRANK & RUTLEY. (56562/PRC) T.

ORKNEY

Kirkwall 12 miles, Stromness 4 miles.

AN ATTRACTIVE AND SUBSTANTIAL HOUSE RECENTLY CONSTRUCTED AND COMPRISING

2 reception rooms, 8 bedrooms, 2 bathrooms, launderette, kitchen, Swedish electric central heating. Magnificent view over Loch Stromness. Fishing and golf in the area.

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TWO HIGHLY PRODUCTIVE ARABLE OR DAIRY FARMS

Newhouse Farmhouse, a family residence with staff wing. Owlscastle Farmhouse, a well modernised, centrally heated farmhouse. Two Staff Cottages and one (let) bungalow. Extensive farmbuildings arranged in 2 blocks close to the farmhouses. Blocks of arable land. A number of small blocks of light woodland.

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Joint Auctioneers: HENRY SMITH & SON, 20 North Street, Horsham, Sussex (Tel: Horsham 3271) and KNIGHT FRANK & RUTLEY. (45380/CF) T.

HAMPSHIRE/BERKSHIRE BORDER

FASCINATING PERIOD COUNTRY HOUSE OF UNUSUAL CHARACTER AND HISTORIC INTEREST IN COMPLETE SECLUSION

Additional features: Staff flat, 3 bedroom secondary house, 2 thatched barns, modern farm buildings. Outline planning permission for 2 extra cottages. Land all pasture sheltered by woodland.

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Joint Agents: Messrs. A. W. NEATE & SON, 8 St. Mary's Hall, Cheap Street, Newbury, Berkshire (Tel: Newbury 2561) and KNIGHT FRANK & RUTLEY. (45055/SW) T.

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AN IDEAL AGRICULTURAL AND SPORTING ESTATE. A FINE GEORGIAN—AND EARLIER—RESIDENCE IN PERFECT SECLUSION WITH DISTANT OPEN VIEWS.

3 reception rooms, 6 bedrooms, 2 bathrooms. Oil central heating. Charming period features. Attractive outbuildings grouped around a central courtyard comprising period cottage, staff flat, stabling, granary, office suite, Sussex Barn, etc. Planning permission for a farmhouse.

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Joint Agents: GERRARD & GOLYER, 22/26 High Street, Tunbridge Wells, Kent (Tel: 0892-29136 and 0444 56461) and KNIGHT FRANK & RUTLEY. (56506/ADB) T.

SHROPSHIRE

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Hall, 2 reception rooms, study, domestic offices, 9 bedrooms, 2 bathrooms. Outbuildings including stabling, gardens and paddocks.

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4 reception rooms, 5 bedrooms with 5 bathrooms en suite. Full oil-fired central heating. Playroom. Garages for 3. Swimming pool. Georgian stable block with 2 stail flats, winter garden, kitchen garden and 18th century temple.

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WILTSHIRE

On outskirts of attractive village in Wylly Valley, Salisbury 8 miles.

A LOVELY WELL MAINTAINED 16TH CENTURY HOUSE

Additional features: 5 attic rooms and attractive well stocked gardens. Paddock.

FOR SALE FREEHOLD WITH ABOUT 3½ ACRES (56563/TR) T.

SURREY/SUSSEX BORDER

Green-belt country, London 26 miles, Oxted 5 miles (Victoria 45 minutes).

CHARMING HOUSE OF CHARACTER

3 reception rooms, 4 main bedrooms and 2 bathrooms. Staff or guest suite with 2 reception rooms, 3 bedrooms and 2 bathrooms. Oil-fired central heating. 2 garages. Extensive range of outbuildings including large barn suitable for conversion (subject to planning). Easily maintained garden including swimming pool, sauna, garden room, hard tennis court, pasture.

FOR SALE FREEHOLD WITH 16 ACRES

A further 25 acres available.

(56514/KM) T.

WILTSHIRE/GLOUCESTERSHIRE BORDER

Cirencester 7 miles, Malmesbury 4 miles.

A BEAUTIFUL PART 16TH CENTURY COTSWOLD MANOR HOUSE.

4/5 reception rooms. Principal suite with bedroom, bathroom and dressing room. 7 secondary bedrooms and 3 further bathrooms. Separate staff suite, unmodernised, with 4 bedrooms and bathroom. Oil-fired central heating. Attractive gardens. Garaging for 2 cars. 2 cottages. Heated swimming pool. Stabling for up to 11 horses. Outbuildings and tack room. 3 paddocks.

FOR SALE FREEHOLD WITH ABOUT 10½ ACRES. (52664/PRC) T.

KIRKCUDBRIGHTSHIRE

Castle Douglas 4 miles, Dumfries 14 miles, Dalbeattie 4 miles.

A CHARMING COUNTRY HOUSE SITUATED IN SPACIOUS GROUNDS WITH A SUPERB OUTLOOK OVER ROLLING FIELDS TO THE KIRKGUNZEON HILLS

Drawing room, dining room, 4 bedrooms, 2 bathrooms, kitchen and scullery. Double garage and various garden sheds. Sailing, fishing and golf available in the area.

GARDEN AREA ABOUT 1 ACRE

FOR SALE PRIVATELY

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WITH OUTLINE PLANNING PERMISSION FOR CONVERSION TO A HOTEL AND RESTORATION TO WEEKEND COTTAGES.

Just under half a mile frontage to the River Severn.

Severn House—3 reception rooms, 4 bedrooms, 2 bathrooms. Self-contained flat adjoining and planning permission for extension to provide additional bedroom accommodation. Terrace of four and a terrace of seven cottages each with living room, scullery and 2/3 bedrooms. A Detached Cottage with sitting room, kitchen, 3 bedrooms and a bathroom. A pair of Cottages with sitting room, kitchen and 2 bedrooms and 2 reception rooms. Kitchen, 2 bedrooms and a bathroom.

A range of former Farmbuildings, and an area of Woodland.

IN ALL ABOUT 12½ ACRES WITH VACANT POSSESSION except for 7 Let Cottages and 2 Rent Free.

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Bidford 1 mile, Stratford on Avon 7 miles, Birmingham 25 miles.

MARLCIFF FARMHOUSE, NEAR BIDFORD-ON-AVON

A PERIOD HOUSE OF ARCHITECTURAL AND HISTORICAL INTEREST

Additional Features: Breakfast room, 2 attic bedrooms. Outbuildings including barn with conversion potential, coach house and stabling.

IN ALL ABOUT 1½ ACRES.

An additional paddock would be available.

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Solicitors: Pimmet & Co., Post & Mail House, 26 Colmore Circus, Birmingham.

Joint Auctioneers: E. G. RICHMOND & SON, 23 High Street, Evesham. (Tel: 2571/2) and KNIGHT FRANK & RUTLEY. (56707/SW) T.

HAMPSHIRE COAST

Lymington 4 miles.

UNUSUAL SEASIDE HOUSE WITH EXCEPTIONAL VIEWS OF THE SOLENT AND NEEDLES.

Additional Features: Study with observation balcony. Excellent sailing facilities.

(56579/SW) T.

KENT

London 60 miles, Tenterden 7 miles, Rye 10 miles.

A DELIGHTFUL COUNTRY HOUSE SET WITHIN SUPERB GOLF HAVING MAGNIFICENT VIEWS TO THE SOUTH DOWNS.

Additional Features: Staff sitting room, useful outbuildings. Heated greenhouse.

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4/5 reception rooms, 6 principal bedrooms, 6 bathrooms, 4 secondary bedrooms, North and South Wings. Garage block with flat. Stabling. Fine formal gardens. Tennis court.

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2 reception rooms, 3 bedrooms, dressing/sewing room, bathroom, dining room, kitchen. Golf courses, sailing, fishing and rough shooting in the area. Oil fired central heating and double glazing throughout. Outbuildings and single garage.
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HAMPSHIRE

Near Surrey Border. Alton 4 miles.

ATTRACTIVE COMPACT COUNTRY HOUSE BUILT IN PURBECK STONE IN QUIET POSITION ON EDGE OF VILLAGE.



Additional Features:
Oil fired central heating. Staff cottage available.
FOR SALE FREEHOLD
(16879/TR) T.

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A CHARMING PERIOD MILLHOUSE IN A SECLUDED SETTING



Additional Features:
Sturdy, magnificent split level Mill Room. 3 Dressing Rooms.

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AN ATTRACTIVE 18TH CENTURY HOUSE WITH LOVELY GARDEN OVERLOOKING THE SEA



Additional Features:
Paved sun terrace and sun room; outbuildings and greenhouse.

FOR SALE FREEHOLD WITH ABOUT 1 ACRE.

26937/PT T.

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Reigate 3 miles; Redhill & Horley 4 miles, all with good train services.



A DELIGHTFUL WELL MODERNISED COUNTRY HOUSE IN A FINE PROTECTED RURAL POSITION



Additional Features:
Excellent 3 bedroomed lodge. Beautiful matured gardens and woodland. 4 acre paddock. Outbuildings.

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(26944/ADB) T.

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ONE OF THE FINEST GROUSE MOORS IN THE NORTH PROVIDING THREE SEPARATE DAYS' DRIVING FOR AN AVERAGE OF 1,850 GACE OVER THE PAST FOUR SEASONS

Keeper's cottage; sheep rents producing annual income of £945.

IN ALL ABOUT 6,350 ACRES

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2 1/2 miles from Alford. Louth 13 miles. Lincoln 38 miles. The Coast at Mablethorpe and Skegness.

A GEORGIAN COUNTRY HOUSE IN AN UNSPOILT RURAL SETTING
Hall, 3 reception rooms, 5 main bed and dressing rooms, 2 bathrooms, self contained wing with living room, kitchen, stabling, paddock. 3 bedroomed cottage (let).

IN ALL ABOUT 40 ACRES FOR SALE BY AUCTION ON 24th JULY (unless previously sold).

Joint Auctioneers:
W.M. H. BROWN & SON, Northgate House, Sleaford, Lincs. (Tel: (050 93) 3048) and KNIGHT FRANK & RUTLEY. (26716/CF) T.

BUCKINGHAMSHIRE

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A MOST ATTRACTIVE QUEEN ANNE HOUSE SITED ON THE BIRTHPLACE OF LADY JANE SEYMOUR

Additional features: Large games room, garden/reception room with fully fitted kitchen. Dressing room. Fine old barn, grounds and 2 paddocks.

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AMONG ONE OF THE FINEST PROPERTIES ON THE SOUTH COAST WITH MAGNIFICENT VIEWS OVER POOLE HARBOUR TO PURBECKS AND UNIQUE VIEW OF PARKSTONE GOLF COURSE



Large main hall, 5 main reception rooms, solarium lounge, kitchen/breakfast room, 6 bedrooms, 3 bathrooms, double garage, fully automated indoor swimming pool, sauna, gardens and pine forest.

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Occupying a delightful position in the old seaside village of Rottingdean

CHARMING PERIOD HOUSE, FULLY MODERNISED, ADJOINING THE VILLAGE POND.



Additional features: Shower room, car port, staff bungalow.

FOR SALE FREEHOLD

(26888/104) T.

FIFE, CRAIG

St. Andrew's 10 miles, Dundee 23 miles, Edinburgh 52 miles.

A COMPACT YET SPACIOUS HOUSE WITH AN EXCEPTIONALLY ATTRACTIVE SECLUDED WALLED GARDEN SITUATED IN HISTORIC COASTAL VILLAGE.

3/4 reception rooms, 4/5 bedrooms, 2 bathrooms, off-peak heating, double garage, golf and sailing available.

FOR SALE PRIVATELY.

EDINBURGH OFFICE, 8 Charlotte Square, Edinburgh EH2 4DR (Tel: 031-225 7105)

SUSSEX/KENT BORDER

Tunbridge Wells 3 miles. London 38 miles.

A FINE REGENCY RESIDENCE WITH LATER ADDITIONS, COMPLETELY PROTECTED BY ITS OWN GROUNDS AND WITH MAGNIFICENT SOUTHERLY VIEWS

3 reception rooms, conservatory, 9 bedrooms, 4 bathrooms, nursery/nursery wing, cellar, playroom. Full oil central heating. Staff cottage, good garaging, double tennis lawn, woodland and 4 paddocks, small lake and attractive gardens.

FOR SALE FREEHOLD WITH ABOUT 52.39 ACRES

(26588/KM) T.

HAMPSHIRE/MEON VALLEY

With frontage to River Meon. Winchester 12 miles. Petersfield 12 miles. Southampton 12 miles.

AN ATTRACTIVE REGENCY HOUSE WITH EXCEPTIONAL VIEWS

4 reception rooms, 5 bedrooms, dressing room, 3 bathrooms. Nursery, staff flat. Oil fired central heating. Stable block with garaging for 3 and stabling for 4/5. Squash court. Delightful gardens. 2 tennis lawns. Sunken walled kitchen garden. Paddock. 220 yard frontage to River Meon (single bank).

FOR SALE FREEHOLD WITH ABOUT 12 ACRES

(10666/KM) T.

BUCKINGHAMSHIRE

Fine, elevated, secluded position. 1 mile Beaconsfield (fast train services to London). Easy reach M4, M40 and Heathrow.

A LUXURIOUS QUEEN ANNE STYLE HOUSE MODERNISED AND MAINTAINED TO THE HIGHEST STANDARDS, PROTECTED BY DELIGHTFUL MATURED GARDENS OF 4 ACRES

4 reception rooms, 6 bedrooms, 4 bathrooms, full central heating. Staff accommodation of 4 rooms and bathroom. Magnificent swimming pool and entertainment complex. Separate garage block for 4 cars with 3 bedroomed staff flat over. Hard tennis court. Outbuildings.

FREEHOLD FOR SALE

Joint Agents: A. C. FROST & CO., 1 Burke Parade, Beaconsfield, Bucks. (Tel: (04946) 5556) and KNIGHT FRANK & RUTLEY (26475/ADB) T.

WEST SUSSEX

Arundel 2 1/2 miles. Chichester 7 1/2 miles. South Coast 4 miles.

A FINE PERIOD MANSION IN A PARKLAND SETTING, SUITABLE FOR EDUCATIONAL OR OTHER INSTITUTIONAL PURPOSES.



4 reception rooms, 22 bedrooms, 4 bathrooms, oil central heating, Hobs, (Let)

Additional Features:
Fine bathroom. Self-contained flat. Games room. Domestic offices. 2 classrooms. Ample ablutionary facilities. Separate classroom block. Gymnasium. Greenhouses. Chapel. Playing fields. Planning applications submitted for various purposes and division.

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Joint Agents: E. CLIFFORD SMITH in association with KING & CHASEMORE, Willowhayne Estate Office, Rustington, Sussex. (Tel: Rustington 3203/4345) and KNIGHT FRANK & RUTLEY (26680/ADB) T.

WILTSHIRE

Calne 1 mile. Chippenham 6 miles (fast trains to Paddington). Easy access to M4.

THE MAJOR PORTION OF AN ATTRACTIVE GEORGIAN HOUSE, OVERLOOKING FARMLAND

Completely restored and modernised, yet retaining much charm and character.



Additional Features:
3 secondary bedrooms.

FOR SALE FREEHOLD WITH ABOUT ONE ACRE

(OFFERS AROUND £55,000)

(26567/ADB) T.

SUSSEX

Henfield 1 mile, Horsham and Brighton 12 miles.

A PICTURESQUE TUDOR HOUSE OF CONSIDERABLE CHARACTER. BEAUTIFUL RURAL SITUATION PROTECTED BY OWN GROUNDS OF 40 ACRES. IDEAL FOR SMALL STUD FARM.

3 reception rooms, 7 bedrooms, 3 bathrooms, oil central heating, 4 secondary bedrooms, a pair of cottages, each with 3 bedrooms. Garaging for 4, swimming pool, 8 stables. Farmbuildings including large Sussex barn. Fenced pasture paddocks, gardens and woodland.

FOR SALE FREEHOLD.

(20488/ADB) T.

EAST SUFFOLK

CODDENHAM HOUSE, NEAR IPSWICH

A FINE GEORGIAN HOUSE IN A BEAUTIFUL PARKLAND SETTING ON THE EDGE OF A PICTURESQUE VILLAGE



Hall, 4 reception rooms, 7 bedrooms, 3 bathrooms, oil fired central heating, staff flat, garaging. Lovely walled gardens with superb specimen trees. Georgian Orangery. Heated swimming pool.

FOR SALE FREEHOLD WITH ABOUT 9 ACRES.

Joint Agents: STRUTT & PARKER, 11 Museum Street, Ipswich (Tel: 0473 214941) and KNIGHT FRANK & RUTLEY. (26518/SW) T.

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ATTRACTIVE QUEEN ANNE COUNTRY HOUSE RESTORED AND RENOVATED AT CONSIDERABLE EXPENSE.



Additional Features:
Additional 2 bedroom guest accommodation can be incorporated in the main house.

FOR SALE FREEHOLD WITH ABOUT 1 1/2 ACRES

(32147/TR) T.

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SPACIOUS COUNTRY HOUSE ADJOINING AND OVERLOOKING LINGFIELD PARK RACE COURSE



Additional Features:
Staff accommodation. Paddock and views on all sides.

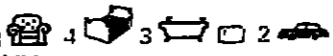
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NR. BIDEFORD-ON-AVON

A PERIOD HOUSE OF ARCHITECTURAL AND HISTORICAL INTEREST



Additional Features:
Breakfast room, 2 attic bedrooms. Outbuildings including barn with conversion potential, coach house and stabling.

IN ALL ABOUT 1 1/2 ACRES

An additional paddock would be available.

FOR SALE BY AUCTION

At the Shakespeare Hotel, Stratford, On Wednesday, 10th July, 1974, at 3.00 p.m.

Solicitors: Piment & Co., Post & Mail House, 26 Colmore Circus, Birmingham.
Joint Auctioneers: E. G. RYTON & SON, 23 High Street, Evesham (Tel: 2671/2) and KNIGHT FRANK & RUTLEY. (26787/SW) T.

REPUBLIC OF THE PHILIPPINES
Department of Public Works, Transportation and Communications

BUREAU OF PUBLIC WORKS
MANILA

PREQUALIFICATION NOTICE

The Government of the Philippines, Bureau of Public Works, proposes to invite tenders from selected contractors for the construction of port works at the Port of Cagayan de Oro and at the Port of General Santos on the island of Mindanao, Philippines.

An Agreement between the IBRD (World Bank) and the Government of the Philippines provides for a loan of US \$6,100,000 or its equivalent in other currencies towards the cost of the project.

Interested contractors are invited to submit information for prequalification as described hereunder. Contractors located in World Bank member countries and Switzerland only are eligible for prequalification.

Two contracts are envisaged and contractors may be prequalified to tender for both contracts or for one only. The contracts will be based on the F.I.D.I.C. general conditions of contract, and will include a rise and fall clause for labour and specified materials.

The proposed works include:

A. Port of Cagayan de Oro

- (a) Rehabilitation and upgrading of the existing port including reconstruction of the existing quay and installation of fenders; about 2,500 cu.m. of dredging, and reclamation of about 61,000 cu.m.; surfacing and lighting.
(b) Construction of 160 m. quay extension with an alongside depth of not less than 8.5 m.; about 75,000 cu.m. of dredging, and reclamation of about 125,000 cu.m.;
(c) Construction of two transit sheds totalling about 5,000 sq.m.;
(d) Construction of ancillary works, including surfaced roads and open storage areas totalling about 75,000 sq.m.; an administration building, a fire station, labourers' amenity block, installations for water supply, electricity and lighting, fencing and drainage.

B. Port of General Santos

- (a) Rehabilitation and upgrading of existing quay including reconstruction of the quay and installation of fenders; surfacing and lighting;

- (b) Construction of 300 m. quay extension with an alongside depth of not less than 8.5 m.; about 260,000 cu.m. of dredging, and reclamation of about 240,000 cu.m.;
(c) Construction of three transit sheds totalling about 6,500 sq.m.;
(d) Construction of ancillary works including surfaced roads and open storage areas totalling about 53,000 sq.m., an administration building, a fire station, labourers' amenity block, installations for water supply, electricity and lighting, fencing and drainage.

6. The number of firms invited to tender will be limited. Tenders will be allowed 3 months in which to prepare and submit tenders. The Contracts are expected to be placed, and mobilisation to commence, by the end of 1974.

7. Interested contractors are required to submit the following information for prequalification:

- (a) Brief details of the history and scope of the firm.
(b) Details of turnover for each of the last three years, together with copies of the Firm's annual reports for these years.
(c) Details of work of a similar nature carried out or being carried out.
(d) Detailed financial statements for the last three years duly certified by a licensed accountant (assets, liabilities, and paid up capital stock).
(e) Details of work carried out in similar countries.
(f) A letter from the Firm's bank(s) testifying to the financial status of the Firm and the latter's ability to obtain the necessary finance for the work.
(g) Name of bank, insurance company or other surety which will act as surety for tender and performance bonds.
(h) A list of resources of plant and qualified and experienced personnel likely to be available for the work.

- (i) Qualification and experience of the principal executives, including the Agent who will be responsible for the work if the contract is awarded to the Firm.
(j) Whether they wish to tender for the Port of General Santos, the Port of Cagayan de Oro, or for both contracts.
All submissions are to be in the English language.

8. Where associated firms are to be engaged in joint ventures or where sub-contractors are proposed to be employed for any portion of the works, similar particulars as listed above shall be provided in respect of each firm. In case of a proposed Joint Venture, one firm shall be named as managing partner, and particulars of the proposed participation of each firm shall be stated.

9. All prequalification submissions are to be delivered to the Consulting Engineer appointed for this project by the Bureau of Public Works not later than noon, Manila time, Wednesday, 10th July, 1974 at the following address:

SIR WILLIAM HALCROW & PARTNERS
Project Manager's Office,
P.O. Box 555, Greenhills,
Rizal, Philippines.
Cable: PROPULSION MANILA

Submissions which omit any detail listed in 7 above will not be considered. All enquiries concerning this notice are to be directed to the above address.

10. The Director of Public Works will notify all applicants of the result of their application. No reasons will be given for disqualification. Successful applicants will subsequently receive all tender documents. Documents submitted in connection with the prequalification will be treated as confidential and will not be returned.

Signed: DESIDERIO ANOLIN,

Acting Director of Public Works.

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enthusiasm, adaptability and above all a liking for involvement, are urgently required by a mapping house to handle the increasing amount of foreign business.

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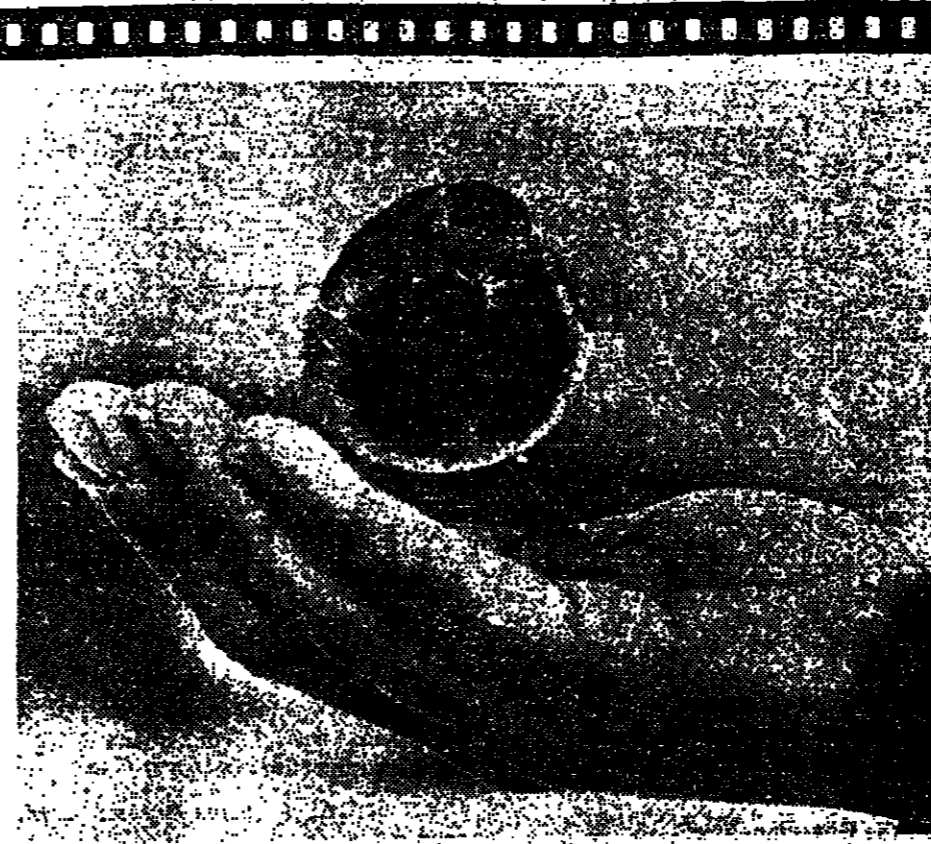
a Special Report

British Transport Films

the principal source of public service films for sponsor and audience.

Melbury House, Melbury Terrace, London NW1 6LP 01-262 3232 extension 6608/9

Sponsored films



Excitement and calm in two contrasting films. The girls on the left, seen cycling in Stromness, Orkney, are the quarry in a romantic chase in *Travelpass—It's Just the Ticket*, made for the Highlands and Islands Development Board to publicize a rover ticket. The tame robin on the right is posing for *Look Again at Garden Birds*, one of the productions of the Royal Society for the Protection of Birds.

Skill, time and money needed if audience is to be impressed

by Edgar Anstey
Chief Officer (Films),
British Railways Board

The film of fact has always suffered difficulties of definition. John Grierson coined the word "documentary", was derided for it in the film distributors' offices of Wardour Street, and lived to see it become television's main passport to good intentions. The British Industrial and Scientific Film Association, working on one hand with the Council for European Industrial Federations and on the other with the International Scientific Film Association, plumped for "industrial" and "scientific" as the two adjectives most likely to persuade the international establishment (politically multi-coloured) of the association's seriousness of purpose.

Yet dissatisfaction remained. Then the British Industrial and Scientific Film Association (BISFA) observed that the common characteristic between the multifarious pieces of celluloid and tape offered at its annual Brighton event, be they good, bad or unmentionable, was that somebody other than a film or television speculator had paid to have them made. Hence the current rechristening as "sponsored films".

There is no need to be more ashamed of this slightly important and dignified earlier attempts. The word has to find elbow room in a situation not unlike that which would obtain in literature were the novel the only recognized form of writing. Moreover it is encouraging to remember that the screen poetry of Basil Wright, Humphrey Jennings and Geoffrey Jones was all sponsored by commercial interests and government or official bodies. Even Michaelangelo was sponsored by the first organization to understand fully the nature of propaganda and to provide the word for it.

Why should any organization pay for films when the managing director's problem nephew could do it with his 8mm holiday snapper? The answer depends upon the nature and destination of the message. Serious communication cannot be made without the exercise of specialized skill, time and therefore money—often more money

than television is likely to be able to spend. Whatever the purpose, we are all wasting our time unless the recipients of the message, the chosen audience, can be reached. The public rarely is commanded, or may be inappropriately either to the nature of the communication or to the mood of the group whose interest is to be enlisted.

Fortunately we can still look with confidence to John Grierson's original solution to this problem, the non-theatrical audience, without which the sponsored film would lose all viability. It was his idea, in Grierson's day as an invited local group moving into a neighbourhood hall to be educated, informed and, hopefully, entertained by a mobile 16mm projector, has grown and diversified into the modern form of a special interest—as he predicted it would. Indeed, with a more widespread appreciation of the power of the moving image to influence opinion and direct behaviour, the late constructive thought and action, the venue for the non-theatrical presentation has tended to move from the humble hall to the committee rooms of the authorities, to the board room, the city hall and, with increasing frequency, to the Grand Committee Room of the House of Lords.

To make programmes available and direct them to their borrowers (who obtain them free or for a modest fee) there are film libraries. Even a library specializing in a limited area of subject-matter may expect to dispatch 1,000 prints a week. What do the films leave behind in the minds and emotions of the audiences they reach, perhaps at their place of work, in their school, university or educational group or in their leisure time? Perhaps an awareness of something social or technical that might enrich their lives, a new experience of place or people to be enjoyed; such modest benefits as the inclination to listen a little longer to the shop steward's orative, to the dirty word, to clean one; not to drink before you drive, or even to give sceptical attention to

the argument for constructing a motorway through the local bird sanctuary to save the villagers from the lorries the sponsor loves. To be made to think and argue is all.

There are also films about art and artists sponsored by the Arts Council. The Royal Society for the Protection of Birds had considerable success with its films at BISFA's Brighton event last month. The banks, the docks, the insurance companies and the railways are ready to accept the respect and affection of their customers, potential customers, or staff in Britain and overseas for the new services they have to offer.

What about marketing films? It would be wrong to suggest that the sponsored film is never an advertising film, just as it would also be misleading to say that a sponsored film never recovers its production cost from exhibition revenue or that it is never an advertisement. They will experience it, often with pleasure, for a few seconds between cinema or television programme materials, but even a non-theatrical audience is not so captive that its full attention will not wander unless the imagination is stimulated by some quality of revelation and therefore of entertainment. Yet what reason has the "pure" film-maker, that is to say the film-maker who is not a novelist or a dramatist, to seek his opportunity in the field of what is called the documentary? What chance of exercising his creative imagination through that combination and counterpoint of image, words, natural sounds and music which have yielded most of the great moments of cinema—a medium at its richest in the illumination of fact, not fiction?

If the young film-maker is concerned only to do what was recently called "his own thing", recognizing no purpose outside himself, neither documentary nor the sponsored film is for him. Perhaps, in any medium requiring an audience to complete the artistic experience, Documentary has died many times. Indeed, its pioneers are more often heard orating at its graveside than else-

where. Yet nowadays it is hard to find in Britain any large organization which has had no dealings with the film of fact.

Some people still say that too many sponsored films are produced, and certainly there are too many limping lantern lectures which show no understanding of the filmic qualities that alone justify the use of the medium. It is true that out of the many hundreds of sponsored films made each year (1,200 as a recent count) only a few are memorable. Yet even from the "golden age" of documentary in the 1930s and 1940s, when the opportunity to break new ground, was available on every hand, the remembered films can be quickly counted on your fingers.

The original documentary film-maker's purpose in those distance-enchanted days was to communicate to others the exciting discoveries he had made; not to express himself in a great masterpiece, but to throw continuous light on the problems and achievements that made up the common human experience. The individual films had to be assessed not in themselves, but as part of a pattern of information. Producing short films involves the pleasure of practicing a skilled craft, and I believe there is just as much chance today as ever before that the documentary craftsman making a sponsored film will at times move beyond the craft to that perfection of communication which he and his sponsor will both seek, and which Grierson forbade us all to cart.

What have sponsors gained from their films? One can safely say that they have managed, by film, to identify itself with the world with technological development and the work of the United Nations agencies for food and agriculture; that the gas industry, BP, and nationalized transport have become linked in many minds with an awareness of the importance of our environment; that Lord Robens's unique relationship with the miners was made possible by the existence of the Coal Board's film unit and an enlightened Coal Board policy in making films for showing to miners and mining communities; that the ICI helped in a unique way with the teaching of science and social hygiene; that ICI

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Film News from Ford

All who work in the educational field of drama, music and mime will be interested in an experimental film produced by Ford now on release through the Ford Film Library.

Titled THE BACCHAE, this is a documentary impression of the schoolboys of Bradfield College performing the Bacchae of Euripides, in the original Greek but with a number of contemporary touches. Camera and microphone record behind-the-scenes make-up, rehearsal and props which blend into a performance of the play. The play's producer steers the story at intervals with an English sound track, so you do not have to be a Greek scholar to enjoy this movie.

Most of Ford's well known films on engineering, technical development, motor sport and power boat racing are still available. Write for a free catalogue containing full booking details to: Ford Film Library 25 The Burroughs Hendon London NW4 4AR



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Feet and feet of reasons why a man need never be alone

by Geoffrey Richards
Public Relations Manager,
Imperial Chemical Industries

Every sponsor needs a little help now and then. He needs to know whether the whole thing is worthwhile—whether the money, the talent, the sheer hard work that goes into the making of even the least ambitious film has achieved anything. And the great point about the specialist film world is that it is easy for him to get that encouragement.

He has only to study the distribution figures for his film as a film maker stands. This is when he finds out for sure if what he has paid for is really fulfilling a need. If it is, the films will be on the move, and the distribution centre a hive of activity. Many people will be making efforts to get hold of his films, which illustrate a vital difference between this method of communication and television.

Television creeps into the home, as it were. Whether it is a welcome guest or not you have to do little to see and hear what it has to offer. The whole concept is passive, but with films, someone, somewhere, has to believe that your film is going to be worth seeing, and he has to apply for it, perhaps pay for it, when he has a friend, or colleagues, or

few students, or fellow enthusiasts for his particular subject. They are so interested that they have paid out good money to hire or buy a projector and have arranged for someone to work it. They will invite a group of people to join them and get your message.

Your audience really wants to be where they are: they want to watch the film, and they have no other distractions. They are a willing congregation, gathered together to learn, to be amused, to be stimulated into discussion. When the film is over they will talk about it, praise it, deride it, and compare it with others.

Be grateful for anything they say, for this is communication in action, something close to the classic method by which men and women have learnt new faiths, new skills, through the ages. Film can be a most powerful means of persuasion, given the right message, the requisite skill to convert that message into a compelling film, and the right mechanics. Let me enlarge on those mechanics. I mean the whole range of resources and knowledge required to ensure that the appropriate film is made in the first case, then that it reaches the appropriate people. If any one action in the chain is neglected then the whole project comes to nothing.

It is the right conditions, apply, and if your chosen film maker assures you that your story is suited to the medium, you can go ahead and let him put his creative art at your disposal, at a suitable price. When he has finished his task the work is only just beginning. You will have a potentially valuable asset, which is just what it will remain unless you have organized the rest of the mechanics effectively.

Persuasive films are not on the shelves because they are not promoted well, because the potential audiences never hear of them, because the distribution mechanism is inadequate and prints are not dispatched on time, and when they get scratched are not repaired. All the points working in your favour when an audience is to see your film work violently against you if you fail in this vital part of your duty. An eager audience can quickly become a cross one.

No one should make a film, or indeed spend time on any other kind of communication, unless he knows just what he wants to say. But it is every bit as important to know to whom he wants to say it, and how he is going to get to them. Films are one part of a powerful part of any planned attempt to convey a message. They can be shown to have great persuasive or educational power. Yet they are an easy target for attack. They may be attacked as too expensive—without reference to the cost per head of the audience, or the depth of the message they convey. When economies need to be made a

film budget or an established distribution system are handy items to cut, or cut out.

Other means of communication do not usually so clearly expose the communicator to possible criticism. Advertising campaigns, for instance, can be adapted as they go along, but a film is a very public and permanent thing and it cannot easily be altered or withdrawn.

But film is still worth whatever trouble it entails for its sponsor. A single film can do all the good work outlined in this article. It will work even better as part of a continuous programme—the scope of the sponsoring organization justified it—and if the organization can find within itself the necessary store of enthusiasm, based on knowledge of the power of film, and the necessary economic, creative and technical resources to make and distribute films.

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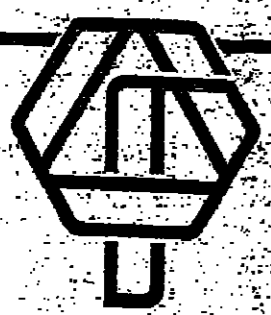
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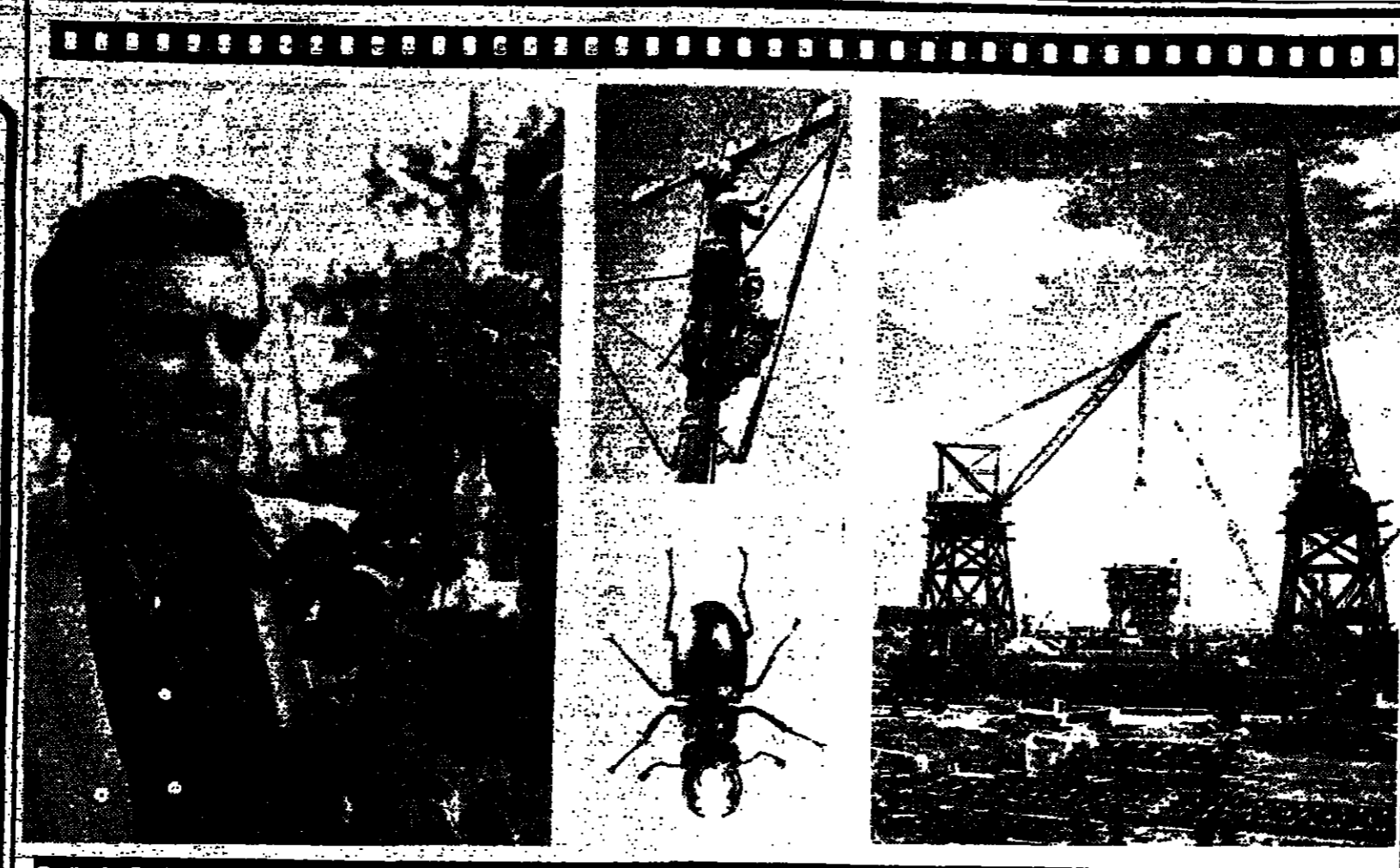
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Industrial activity is shown in many forms in sponsored films. Left: Bern and Cribbins describes the hop for the Brewers' Society: "A sort of runner bean with a left-hand thread". Centre top: Electrical engineers at work on a distribution lines for the Electricity Council. Centre below: a specimen from the Biology of Beetles made by the Rentokil film unit. Right: American hoist and derrick type cranes at work in Hartlepool lifting pipelines for BP's Forties field in a film made by John Laing.

Awards welcome but is the message getting through?

by Ezyan Smart
The climax of the sponsored film year is the Brighton Festival, organized by the British Industrial and Scientific Film Association (BISFA). Producers and sponsors gather to see the 50, or so films judged by selection panels to be the year's best, to criticize the panels' judgments, to discuss the state of the industry, to talk endlessly into the night, and at the end to applaud (with whatever individual reservations) the winners of the awards.

This year there was a new one, *The Times Newcomer*, or his best film from a first-time sponsor. It went to the International Cable Protection Committee for *The Catch That Nobody Wants*, a plea to trawlermen not to break the cables that cost so much time and effort to repair. The purpose of the new award is to encourage the wider use of a medium that is employed with great success by many enterprises but which so far has been only by a small number of possible users.

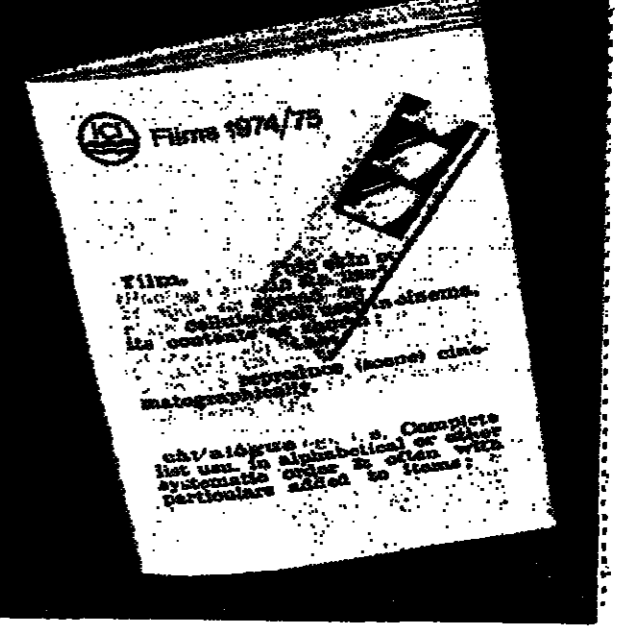
There are a great many undertakings in industry and commerce particularly, but also in other fields that could use film profitably but do not. So let us consider, for a few minutes, an embryonic newcomer making his first approach to the medium: arriving perhaps in Brighton, to look, listen, and question. He would see a fairly wide range of films. The "industrial" and "scientific" parts of BISFA's title do not exclude sponsors outside those descriptions. Charities, government departments, the professions and the social services may all be represented. Whatever his own film purpose may be, he would be likely to see something relevant.

Tape-slide presentations are fast and flexible

by a Special Correspondent
Many marketing managers never look beyond films when they are thinking of audio-visual aids to selling or for furthering a public relations project. They are apt to overlook the tape-slide presentation—a term which embraces the alternatives of a strip, or separate slides, accompanied by a tape-recorded message.

Although there may be little or no saving in money terms, there are many advantages which a tape-slide presentation possesses. Among them are: first and foremost speed of production. A complete programme can be available in 10 days, or even less, once the decision has been made. Secrecy can be more easily preserved, since the number of people involved can be kept to a small group. The tape-slide programme is easy to bring up to date: a revision in pack design or in an air stewardess's uniform can be easily incorporated in the programme simply by re-

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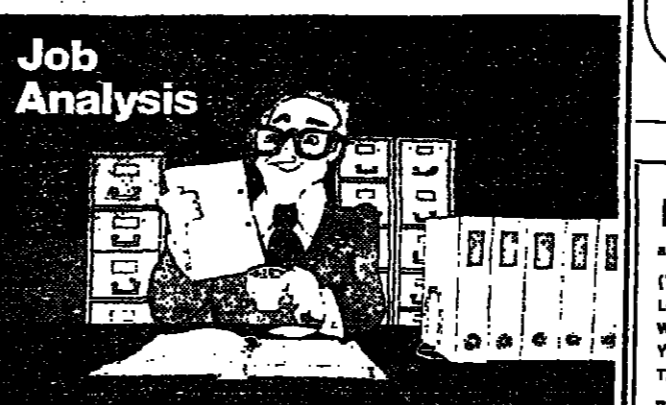
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The tape-slide programme demands careful planning to secure the mixing of sound track and picture which will make an effective audio-visual impact.

Information Gallery of the Independent Broadcasting Authority, which has been running since 1967, lasts for only seven minutes: the same length of time as the six-screen show (Electroscopic) made for the Stock Exchange. At the other end of the scale Talkiestrips have made a programme which shows 250 pictures on a single projector and lasts for 40 minutes, but this is exceptional.

Job Analysis

These questions must be answered before consideration is given to the programme itself. This is in two interlinked parts: the sound track and the still pictures, which are now always in colour. Some pictures may be already available; most will probably have to be produced specially.

The pictures will include titles, cartoons and other art work as well as photographs. These must be taken and processed. The voice recordings are made: the music and sound effects chosen; the sound is mixed, and a pulse for changing the visuals automatically is superimposed on the sound track. After final approval of the programme comes delivery of the copies in bulk.

Rotterdam's struggle for survival with its super port

The drive and dynamism that has transformed Rotterdam from a bomb-shattered ruin to the world's largest port is showing signs of faltering... The people of Rotterdam are saying "enough is enough"

The question-mark hanging over Britain's Europort at Maastricht is now beginning to appear over the original model at Rotterdam, whose runaway success as a port-industrial complex since the war, supporters of Maastricht were hoping it would emulate.

This arrest or reversal of the policy of unrestrained economic growth is the direct result of public opinion as expressed at two levels: official and grass-roots.

At the official level, a new kind of local authority, the Rijnmond (Rhinemund) Public Authority, was established in 1965 to correlate the 23 local authorities in the delta, and in particular to prevent the interests of the smaller ones from being over-ruled by those of the larger.

It now operates a central control room where day-and-night telephones receive more than 20,000 complaints about smell and noise from the public each year. It has erected 31 computer-controlled sensors or "sniffing poles" to measure atmospheric pollution around the delta.

In theory, powers are available to local authorities to prevent or even shut offending installations, but in practice Rijnmond, as its own staff admits, is primarily an advisory body lacking teeth of its own.

These have been supplied lower down the scale by a remarkable organization called CAR (Central Action Committee) which has succeeded in coordinating the various local protest groups and mobilizing them into the force of public opinion that has been really responsible for driving the steel works away.

CAR operates on a shoestring from an upstairs room in a former orphanage in a Rotterdam suburb. It survives on volunteer help and the proceeds of street sales of propaganda sheets on live local issues. Despite the political views of some of its leaders—well to the left of the communists—its chairman, Mr Remy Poppe, a 35-year-old artist, told me on a recent visit—which many citizens do not share, they share sentiments on enough practical issues for CAR now to be containing its influence on a national network of protest groups providing direct representation of grassroots opinion and a galvanizing force on central and local government.

Proponents of large schemes in Britain on which they are convinced the future of the country depends tend to despair over the activities of the "little Englanders" who frustrate them. If it is any consolation, an equally effective army of little Hollanders is arising against water to frustrate the opposition.

Jo Beresford
Transport Correspondent

The fact is, we're just learning more and more about less and less

Is specialisation one of the major problems of post-16 education in Britain today? That's one of the questions answered by The 16-Plus Enquiry—a national opinion survey of teenagers and their teachers that's extremely revealing about current attitudes and future trends. Read the full facts and findings—now running in the TES.

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Parliament shows the strength in its flexibility

Ronald Butt

Concentration on the political manoeuvring for power and survival in this fragmented Parliament has been so intense that it has understandably distracted attention from the significant constitutional implications of the continuance in office of a Government that has several times been defeated in the House of Commons. Yet it is likely that constitutional convention will never be quite the same after Mr Wilson's few months of minority government.

The point was illustrated when a colleague reported the amazement of a French academic who seemed to feel that all he had been taught to believe about responsible parliamentary government in Britain had somehow been undermined by the fact that Mr Wilson is still in No 10. Was this not a variation of the fundamental convention that a Prime Minister who was defeated on any significant issue would promptly be off to Buckingham Palace either to ask for a dissolution or to tender his resignation?

The question is certainly not to be shrugged off by any suggestion that the defeats so far have been unimportant. For example, although the rebuff to the Government's industrial policy even though the White Paper is not yet published, was a serious matter—yet Mr Wilson is carrying on.

Does this contravene the spirit of the constitution? It does not do so because, by staying on for the time being, Mr Wilson is not defying the perceived will of the House of Commons. Plainly none of the other political parties wish him to go to the country at this moment since they consider that it is neither in the national interest nor in their party political interest that the nation should be thrown into another election before the autumn. If they thought that Mr Wilson was defying the spirit of the constitution by riding out his present defeats, they could bring him down by passing a motion of censure. Equally if Mr Wilson felt the need to bring the issue to the test he would be entitled to ask for a vote of confidence as Churchill and Attlee did in 1942—a procedure which Churchill described as "thoroughly normal, constitutional and democratic".

The truth is that it is tacitly agreed by both sides that Mr Wilson can, in the curious situation now existing, be defeated on certain sorts of issues, without resigning. The underlying reason for this is another constitutional principle which stands alongside the responsibility of any Government to the House of Commons—namely, that the Queen's Government cannot be carried on and that it is the duty of Parliament to see that it is.

The decision that Mr Wilson should do the carrying on for the time being was taken in effect when Mr Heath tried and failed to form a coalition with the Liberals after February 28. (Not that this would have given him an overall majority.) The job of governing then fell to Mr Wilson because there was nobody else to whom it could fall and it was up to Mr Wilson to determine whether he would try to conduct a Government of Labour alone or in combination with other groups. When he chose the former, it was up to the House of Commons, if it wanted him to go, to dispatch him specifically.

It was thus that we arrived at the present game of parliamentary poker in which each side is trying to choose the moment most suitable to itself to precipitate an election. Mr Wilson is not resisting Parliament on either of the two aspects of constitutional propriety. First and foremost, he is not staying in office after a refusal by the House of Commons to supply the Government with money—and the House of Commons achieved its sovereignty by exercising the right to refuse to provide kings and administrations with money to carry on policies of which the House disapproved. Secondly, he is not resisting a vote of no confidence in his general conduct of the nation's affairs but is merely being refused acquiescence to specific bits of his policy making.

Yet this particular episode in our parliamentary history is likely to have a significant impact on the future relations between the House of Commons and governments with a majority, even when the majority is of one party. There is no doubt that governments in the past have often, in my opinion, against the better interests of democratic responsibility sought to blackmail disident MPs of their own party to support legislation against their true convictions by threatening to dissolve Parliament if they did not. The implication was that if the Government of the day did not receive the support it wanted, it would go to the country and risk handing over power to the Opposition. Now this was almost always a kind of empty bluff since if the disident MPs had called it and if the Government had gone to the country and lost, the Ministers who had sacrificed their offices would have been deprived of very much more than backbench MPs.

However, the bluff used not to be called, and governments for the most part put away with it. One of the consequences of an increasingly whipped and Government-dominated House of Commons was the fashionable thesis of the 1950 and 1960s that Parliament had become a half-defunct and irrelevant body. Against this thesis, I have argued in the past that the power of Parliament is as great as the Members of the House of Commons at any time choose

to make it that it is a highly flexible political instrument which adapts itself in response to changing circumstances. I have also suggested that the present Prime Ministerial "right" to ask for dissolution seemed to have become, by convention, far too closely tied to legislation.

The convention that virtually all Government Bills imply a vote of confidence is a comparatively recent innovation which was established in the nineteenth century, when Government legislation was a far smaller part of parliamentary activity than it is today. In the eighteenth century, there was no such automatic relationship and when, for example, Pitt was defeated over his Reform Bill in 1775 he did not resign. (Major measures, though, Government Ministers could carry on quite well without it. There would be a far healthier attitude towards legislation if, within limits, cross voting could be allowed so that we departed from the view that the Government's life is often nominally, though not actually, at stake and if, instead, the House of Commons (including the Opposition) could have a more genuine opportunity of determining legislation.)

What has been happening lately, of course, does not take us anywhere near that position. Yet, it is hard to see how any future government can be

quite so well equipped government used to be to its followers by threat of resignation. If they allow governments used to be to For its followers can remember the Wilson Government of 1974.

On the other hand Mr Wilson will have a delicate position to tread as he assessed how much defeat he can properly withstand, and yet in office without harm.

As a Minister he has always been sensitive to constitutional propriety and there is no doubt that he must take this. What we are seeing is defiance of parliament authority, but once more evolution of parliament conventions to meet the temporary political facts.

It is this capacity to that is the greatest strength of the British parliamentary system. Bagehot, writing House of Commons elect our rulers, said: "The of Commons lives in a perpetual choice; at moment it can choose; and dismiss a ruler."

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A work of genius that is more political than literary



Twenty years ago The Scourge of the Swastika shook this country with its lurid account of the crimes of Nazi Germany. The Gulag Archipelago is more important, not only because it is better written, but also because it assails the foundations of communism, which is still a powerful force in many countries today, and threatens the credibility of the leaders of one of today's super powers. They are the successors of the men who planned and executed the terror, and they still cannot bring themselves fully to reject the man who built up their political base. I have not read this book and I do not intend to read it, a senior Soviet official said in England last week, before going on to say how bad it was. No wonder he will not read it. If he did—he is, after all, a human being—his conscience would surely urge him to resign his post.

Many on the Left in Britain too will find the book hard to stomach. Not many decades have passed since the New Statesman defended the purge trials and Sidney and Beatrice Webb wrote: "The administration (of Soviet prisons) is well spoken of at that of Nazi Germany. Significantly, they are already branding him in the press as a Hitlerite on the basis of his chapter 'That Spring' in which, they say, he justifies Andrei Vlasov, the Soviet general who turned his coat and fought with the German Army. In fact he does not defend Vlasov. He merely raises the question whether in view of the crimes of the Soviet state the Vlasovites can really be blamed for their treason. And history will judge who is the worse fascist, Solzhenitsyn or Stalin."

The point is that while his language is sometimes rhetorical and emotional, his facts are hardly disputed and have not been by any Soviet authority. For instance he writes about the "bluecaps", the security policemen: "Anything you saw was yours! Any newspaper you looked at was yours! Any woman you loved was yours! Any enemy was struck from your path! The earth beneath your feet was yours! The heaven above you was yours—it was, after all, like your cap, sky blue." This is the simple fascist truth.

Solzhenitsyn blames himself and his fellow-prisoners for their submission in the face of mass murder. When they came for us, why did we not fight? But the victims, who were tortured and went quietly to their deaths. The author does not want this to happen again.

Nor does he follow the familiar line of blaming the terror on Stalin alone. A passionate Leninist in his youth, he now sees his former hero as founder and justifier of the terror that followed. Marx too bears responsibility because, the author says, only under the discipline and idealism of an all-embracing ideology will civilized men reject their natural revulsion to torture.

"Violence does not live by itself and cannot live by itself. It can only exist with the help of the lie," he wrote in his Nobel Prize lecture, and last year he said in a similar vein: "The art of writing pool despatches—where a small group of reporters are allowed in on condition they give a full report to their colleagues—is to report trivia in the most laconic and po-faced way. I particularly enjoyed a report of the formal reception at the airport, which took place in a prettied-up Nissan bus on the military airfield. 'The floor of the enclosure,' we were told, 'was covered in

discredited and bankrupt doctrine have so many followers in the West? This is the message which Solzhenitsyn wants to deliver. He wrote this book, he says, because he wanted to cry out. There will therefore be those who feel that, while far more readable and accessible than August 1914, it is not such a universal work of genius as First Circle and Cancer War, and that the something will be told" has made the book rather cumbersome. In the chapters based on his personal experience—"Arrest", "Interrogation" and "First Cell, First Love"—one finds the brilliance of his descriptive prose, but not so much in the historical analysis.

Thomas Whitney's translation like all the English versions of Solzhenitsyn's books, shows signs of haste, though there is less excuse for it here, for the book has been in the West for some years and there are no copyright questions. The American edition, however, not that this is any less appropriate than British slang would be, but there are some words too localized to appear in any translation. For instance, we read how the author was taken along by the SMERSH bums, how some Soviet officers were arrested for chasing "two raunchy breads" in a bathhouse and how the "chow" was a temptation to join Vlasov's army. As Mr Whitney makes the author's footnotes elsewhere.

"What lingu!" Solzhenitsyn's work is based mainly on personal observation, but in his two main novels it is the imaginative development of what he saw that turned them into masterpieces. This is probably where he is at his best. He needs a factual basis for his work but a fictional form, so that the bare bones of the story can be enriched by his creative imagination. This is why, in purely literary terms, the new book will probably not be counted among his best. But in political and human terms it is a work of irresistible impact.

Nicholas Bethell
Published today by Collins, Harvill, £3, and Fontana, 75p.

Dr Castro tries to put his finger back on the people's pulse

A select group of Cubans is preparing to vote for the first time since Dr Fidel Castro came to power in 1959. The exercise is being held in the provinces of Matanzas, the province to the east of Havana, will elect delegates to make decisions for them at the local level.

It is an uncharacteristic exercise in Cuba given the long-standing known antipathy towards bourgeois democracy. They are, however, putting their own stamp on the elections by choosing the slate of candidates and by shunning such bourgeois labels as "deputies" or "senators".

According to Sir Raul Castro, Fidel's younger brother and the second most powerful man in Cuba, the exercise is designed to obtain "the indispensable centralization to guarantee what is needed for the general social interests of the country, and at the same time, the decentralization which will guarantee the individual interests of the local areas."

If this means anything, it is that the members of the Cuban hierarchy, once the heroes of the people, are worried about their falling popularity. One way to keep ahead of popular feeling is to keep a finger on the pulse of the people. Like middle-aged parents faced with perplexing children, the Cuban leaders find themselves at times bewildered by the way the Cubans respond. So the delegates are to become a sort of early warning system for the government.

In one sense, their concern seems hardly warranted. Fifteen years of office have given the Cuban revolutionaries the time to make their power absolute. Cuba is a one-party state, and internal opposition has no chance of getting beyond the stage of idle chatter.

The reasons for the leadership's concern to keep in touch with the Cubans might seem to be their falling popularity. One way to keep ahead of popular feeling is to keep a finger on the pulse of the people. Like middle-aged parents faced with perplexing children, the Cuban leaders find themselves at times bewildered by the way the Cubans respond. So the delegates are to become a sort of early warning system for the government.

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Clasping hands

Keen students of American relations were yesterday about the ceremonial of the day preceded the formal. The alphabetical seating had Nixon and K. (United States) next to and Callaghan (United Kingdom). For a minute Kissinger had not taken any, there was an eye between Nixon and Callaghan.

But they seemed to be not to communicate. Nixon summoned an aide to turn summoned Callaghan to Nixon's side, clasped his hand like a buddy and they spoke teddy for a minute or so. Meanwhile Kissinger taken his seat and began conversation with Wilson, his legs crossed and appearing to share several jokes, until the meeting called to order.

The dignity of the moment, which started, was somewhat when, as Nixon was signing the declaration, there were grumblers in the balcony man holding the copy declaration was standing in line of vision, and would never meet this moment: might never be recorded for posterity.

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The Times Diary

Why we all stared at Nixon's feet

mauve) gave a careful rendering of The Star Spangled Banner and its Belgian counterpart. A guard from the Royal Military School, in navy, sea-blue and gold, with pretty white tassels on their hats, performed appropriately with their rifles.

One result of this fixation with the Presidential feet was an interesting insight into sartorial customs in the two countries. While Baudouin's royal trousers seemed an inch or so too long, Nixon's were too short by about the same distance.

More news about the President's legs appeared in the pool report prepared by the few members of the White House press corps allowed on the Presidential plane. Major General Walker Tkach, the President's physician, was quoted as saying that the phlebitis had resolved itself. The President was not on any medication, the swelling had gone down and "There is no danger of a clot breaking off and heading for the lung area."

That was comforting, though it did not tally completely with the news from Ron Ziegler, the respectable Presidential spokesman, who revealed that Nixon kept his legs elevated on a low table throughout the trip. Finally Tkach said he had advised Nixon to take "conservative measures"—not too difficult a task of persuasion—yet Nixon had declined to alter his plans.

a brown fabric material with three elaborately designed rug adding a formal touch. There was little conversation as the President passed rapidly through the reception line. He murmured, "Yes, yes," at each new introduction but did not stop to chat. By contrast, King Baudouin and Queen Fabiola stood aside in animated conversation.

Nixon is the only visiting head of state in Brussels, and our own Harold Wilson's arrival was low key in comparison. He slipped in earlier in the afternoon at a civil airport, next to the military airfield. The Belgians had wanted him to come into the military airfield, but his RAF pilot objected, saying there was a danger of getting grt up his nostrils, which sounds even more alarming than phlebitis.

In the pool
The pool despatch is one of the many joys of watching the White House press corps in action. The corps arrived on Tuesday an hour or so before the President in two special planes, and piled on to buses, drove across the tarmac and poured out, bearing their loads of complex photographic and electronic equipment, with their White House credentials dangling on silver chains round their necks.

The art of writing pool despatches—where a small group of reporters are allowed in on condition they give a full report to their colleagues—is to report trivia in the most laconic and po-faced way. I particularly enjoyed a report of the formal reception at the airport, which took place in a prettied-up Nissan bus on the military airfield. "The floor of the enclosure," we were told, "was covered in

Dignity
There was the chance of even closer footwatching as the delegates arrived for the meeting yesterday morning. To get to the conference hall they had to run a gauntlet of reporters and Nato employees lining an oppressively hot 75-yard low-collared corridor, standing almost within touching distance. It is no easy thing to keep up a casual yet dignified knowing only is a photographer every few yards who will snap any lapse from grace. Most people after all look unmodified for most of the time. Still, they managed quite well. I cannot give you a detailed commentary on each because of the difficulty in telling one from the other. The last similar imbroglio I recorded was the Commonwealth meeting at Ottawa last year, when you had

must get my Roman prof said Luns. "I hope it will compensate for mine". Nixon.

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THE QUESTION OF COALITION

A very good thing that the Party has raised the question of coalition at this election, and Mr Heath's scolding is surely a mistake. When next election comes, it has a right to know what attitude of each party is towards the possibility of joining coalition. Of course, such an attitude must be hypothetical, possibilities of coalition and on the outcome of the election. Even if there is no balance of the minority will remain what coalition could be formed.

The late 1960s and early 1970s were very difficult for the idea of coalition, particularly for the whole of the Labour Party. A large part of it. We never thought that there was a greater chance of such a coalition being formed, and we did think that such a coalition would have the chance of averting the economic crisis which developed in the closing years of the Labour Government and the Conservative Government of 1970 to 1974.

At crisis has not been averted. There is now no way which the inflation can be brought to an end without an orderly and painful stabilization and the probability is that a coalition government will determine what happens.

A post-Keynesian machinery of economic control is ceasing to work. The Government would like to increase the money supply but the real money supply is not increasing. If an increase in the money supply is matched by a greater increase in the price level, the real money supply falls and less economic activity will take place, though at higher prices. In the later stages of the great German inflation of the early 1920s the money supply, though hugely increased, consistently lagged behind the increase in prices. Germany had therefore a combination of acute price inflation with industrial recession and high unemployment. The real money supply in 1923 fell below the level of the German real money supply in 1913, with accelerated velocity of circulation internally and a floating rate, depreciating externally, that will permit an inflation which will wipe out the purchasing power of the currency.

At the present time an increase in the British money supply, which other countries are deflating, would probably lead to a fall in sterling; it could lead to a more than proportionate increase in prices. Yet a refusal to allow the money supply to increase in line with the price increases which have already taken place must mean that economic activity will fall and unemployment will rise very sharply.

It is past inflationary dilemmas has usually been resolved in the closing stages, by restructuring the currency around a low and stable standard of value. After the French inflation of the 1790s Napoleon restructured the French currency on the basis of the maxim, "pay cash for everything", in effect reestablishing a classical gold standard. In the two German inflations the discredited mark was in each case converted into a new currency, the Rentenmark in the 1920s and the Deutschmark in the post-war stabilization. Such a currency should, if possible be fixed either in another strong currency or to gold so as to provide an acceptable standard of value. When the new currency has been created a conservative

money supply policy has to be followed, and is then likely to be effective.

We are at present in a situation in which the avalanche is coming down the mountain but eyes are lifted up to the hills can see it coming, but neither the character nor the degree of the crisis is yet fully understood by the public. Until the public see the danger, the public support to avert it will probably not be forthcoming.

It is very likely true that only a coalition government can gain the degree of political consent to carry out the reconstruction and stabilization programme which will be necessary at the end of this inflation. But such a coalition will only be formed when the great majority of the Labour Party and the majority of Labour politicians have been brought to events that their existing policies and attitudes, including the whole post-Keynesian economic consensus, have become obsolete.

This present period of Labour government is therefore serving one very useful purpose. It is reaching the Labour Party the strength of the forces with which they have to deal. There would obviously be a danger that a Labour Party with an overall majority would react to these very powerful forces by an extreme attempt to impose socialist solutions to inflation; such solutions would themselves fail. The alternative approach of a mini-coalition of Conservatives and Liberals is certainly justified to prevent that happening. Yet the Liberals are also right to see that at some point a national coalition of all parties is likely to be necessary to rebuild the village after the avalanche has struck.

case, especially one made under the pressure of summitry, but the somewhat confused and concealed nature of the debate is not reassuring. Nor was the manner in which Dr Kissinger was accused of having made secret deals with the Russians on nuclear weapons. He made a convincing reply at his press conference on Monday but the whole episode reflects on the atmosphere in Washington.

There are, however, some more hopeful aspects of the situation. Détente is not a circus requiring a constant succession of new tricks to keep it alive. It should be a process of steady mutual consultation. This is the third summit meeting between Mr Nixon and Mr Brezhnev and it provides its own justification. The agreements reached at previous meetings are still new and fragile, and Mr Nixon has not been able to produce the trade Bill that he promised. Both sides are still trying to digest the shocks of the Middle East war, and the Russians appear to be marking time while they see what comes out of the political upheavals in the western world—not only Watergate but also the

JOURNEY WITH LIMITED HOPES

Nixon arrives in Moscow with very limited expectations. There will be no spate of new news items and no dramatic new moves. This is unavoidable in the circumstances. The two subjects on which there have been some hope of advance are strategic arms limitation and reducing nuclear testing, but these are so complex and so long in Washington that there is now little chance of anything but a few "pilot" agreements. Mr Nixon has had the time not the authority to resolve the differences in his Administration, but those whose main priority is to maintain the momentum of the summit are not likely to be content with a hasty decision that have been wrong in any

government changes in western Europe.

In other words this is not a time for big new agreements and in some ways it is a healthy sign that the two men have not felt compelled to produce too many phony ones for the sake of appearances. As Dr Kissinger says, the purpose of the summit is to maintain a dialogue, to contain the danger of nuclear confrontation, and to create positive incentives for a peaceful world. There is no knowing whether any real progress will be made towards the second two but the time to get really worried is when even the dialogue breaks down.

There are also two other strands to which the discouraging can cling—the Ottawa declaration and the fact that Mr Nixon demonstratively went to Brussels before going to Moscow. The symbolism of such gestures is important, and this one should reduce fears that the east-west summitry could become too personal, secret and forgetful of the needs of others. The next thing is to ensure that these symbols acquire some substance.

resources could be supplemented by other taxes. We believe further that determined political initiatives will be needed to secure eventual action, if only because all proposals affecting taxation are peculiarly vulnerable to negative criticism by the Treasury.

We are of course aware that a time is coming when it will be best time to be seeking permanent solutions, but we would not be less urged that these fundamental inquiries should be set up without delay, and that in the meantime no action should be taken which would prejudice the ultimate enquiry. Finally we would hope that arrangements can be found which will be acceptable to all parties, and which will not lend themselves to subsequent political manoeuvres, either through the grants system or otherwise.

Yours faithfully,
A. H. MARSHALL,
HENRY MADDICK,
J. D. STUART,
Institute of Local Government Studies,
University of Birmingham,
PO Box 363, Birmingham,
June 24.

CONSERVATIVES WOULD HAVE DONE THE SAME

It is ironic perhaps that the first of nationalisation carried by Mr Wedgwood Benn should be done using the Transport Act which was brought in by his Conservative predecessor, the Secretary of State for Transport, Mr Peter Shore. But irony or not, the Government's action in fact uses legislation in very much the same way which it has to be used, and in deciding to take over the building interests of Court Line the Government have taken a risk of a collapse of support as a whole which could have had serious effects on the confidence already established. Essentially, what Court Line has done is to accept the terms of a company in the face of a liquidity crisis to money quickly by realizing its assets. What the Government have done is to accept that at the moment at least there is no other potential buyer than itself for assets which Court Line has

which has been set by both parties when in Government in 1970, in the dying days of the last Labour Government the IRC was forced to step in to save another firm of shipbuilders, Cammell Laird. In 1971, it was the turn of the Conservative Government to take the same engine interest of Rolls-Royce into public ownership as the only alternative to the effective disappearance of the British aero-engine industry.

The latest intervention by the Government is in some ways more limited in scope, since one of the prime purposes behind the action is to allow Court Line's other interests, which include shipping and its troubled package tour operations, to be put on a viable basis outside public ownership. The Government were probably wise not to use Court Line's financial difficulties as a pretext for seeking to nationalize its wide-ranging interests to provide a dowry for some future National Enterprise Board.

Indeed, given the situation as it was presented to the Government in the past few days, it is difficult to see what alternative action they could have taken, or how the Opposition would have acted differently if they were in

government. Both of the extremes of complete nationalization and allowing the company to go under were clearly unacceptable.

In the circumstances, the Government have made the best of a bad job. But it is those circumstances which ought to be the major preoccupation of leaders of all major parties, not scoring points about what should be done when problems strike individual firms. The problems of Court Line, which are part of the same set of difficulties which led to Horizon Holidays to be forced to sell out to the group before the election, are special to the travel industry. What has made them particularly intractable is that the general lack of confidence which exists at the moment makes it particularly difficult for firms to seek their own salvation without looking to the Government for help. This mood is worsened, in our view, by the fears caused by the Government's apparent intention to press on with plans to extend public ownership into wholly new fields, not to deal with specific problems, but simply to further their own doctrinaire view of the way the economy should be run.

big headquarters

Mrs Beattie Cleaver and others showing our letter, which you had enough to publish, on June 25, we received a large number of replies, particularly from other members, who were making enquiries about the problem of a headquarters in London.

We held a meeting of some 25 of the interested organizations at the end of June, and it was decided to follow up the idea of a headquarters which would be a sub-committee of the search for likely sites and, for financial reasons, this committee has already been set up.

We are generally agreed that it

is essential for our headquarters offices to be situated in London, in those parts of London which are easily accessible for our members and visitors from this country and abroad who come to us mainly by public transport. Some of us are prepared to make a capital contribution towards the cost of purchasing or converting premises, while others are only in a position to pay reasonable rent.

All of us recognize, however, that the project can only succeed if it attracts the practical sympathy of the large charitable foundations or public or other bodies who might be able to offer us premises, or to donate some financial assistance in recognition of the voluntary services which we give to the community.

We should be more than glad to hear any such offers and to hear from other organizations who may

not have read our first letter. Letters should be addressed to Mrs B. Cleaver, Co-ordinating Secretary for London Headquarters for Voluntary Organizations, c/o the National Council of Women, 26 Lower Sloane Street, London, SW1W 8BP.

Yours faithfully,
BETTIE CLEAVER, National Council of Women of Great Britain.
MARY GEORGE, Electrical Association for Women.
D. M. HUTCHINSON, National Federation of Business and Professional Women's Clubs of Great Britain and Northern Ireland.
B. KYLLIE, International Federation of Business and Professional Women.
PHILLIPS, National Association of Women's Clubs.
WILLIAM SCOTT, Over Forty Association for Women Workers, June 20.

Prospect of nationalization and confidence in industry

From the Director-General of the Institute of Directors

Sir, The list of 20 top companies being investigated by the Department of Industry may—as the Government protests—give no sure indication of our future plans for nationalization. But this is not the point. The reason for industry's hostile reaction to the existence of this list is chiefly because it is yet another blow to confidence—the confidence that industry needs in order to carry out its economic policy, and to the confidence we need from our overseas customers and creditors.

Future generations will surely find it passing all belief that at a time when inflation, the balance of payments and the shortfall in capital investment present a challenge to Britain more daunting than in virtually any other industrial country, we should present to the world a spectacle of dismay and lack of confidence that would disgrace a monkey-house. You do well, sir, in your leader on the change of headquarters for *The Times* itself (June 24) to place this move in the perspective of history, reminding your readers that you are not for reform rather than the destruction of institutions. As far as industry can see, the present Government's policies are aimed at the destruction rather than the reform of the mixed economy, for the private enterprise system cannot continue to exist when subjected to a deadly mixture of fiscal battery and psychological assault.

The Government, so far, has placed the main burden of the reform for inflation on the shoulders of industry. It now threatens growing State interference in our biggest companies, (which incidentally provide our chief exports); the disruption of the economy through ill-considered schemes for "workers on the board"; and for good measure, the possibility of withdrawal from the European Economic Community, with all that this means for Britain's role in the world.

Can Ministers wonder if the directors of our major companies feel bound in conscience to warn the public of the dangers to the country's prosperity if the Government does not take seriously the urgent need to help restore industrial confidence?

Nonetheless, to the outside world, the spectacle of British Ministers squabbling with British industry must be, for our friends, a sorry one, and for our enemies a joy. Nor is this the only sign of a dangerously divided nation. Within the political world, the days of broad agreement between the main political parties on matters of basic, dare I say

resources could be supplemented by other taxes. We believe further that determined political initiatives will be needed to secure eventual action, if only because all proposals affecting taxation are peculiarly vulnerable to negative criticism by the Treasury.

We are of course aware that a time is coming when it will be best time to be seeking permanent solutions, but we would not be less urged that these fundamental inquiries should be set up without delay, and that in the meantime no action should be taken which would prejudice the ultimate enquiry. Finally we would hope that arrangements can be found which will be acceptable to all parties, and which will not lend themselves to subsequent political manoeuvres, either through the grants system or otherwise.

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nationalistic concern, seem to be ending—witness the Government's approach to the EEC and industrial relations.

One reason is that for the first time the top ranks of the British Labour Party trade unionism have been penetrated by men soaked in Marxist thinking. This both widens the gulf between the political parties themselves, and also threatens the Labour Party with an internal disruption. So added to the clash between the Government and business, we get the worrying sight of divided counsels in a government where leadership is faltering.

Can Britain continue to be a nation at war with itself and not risk losing its freedom? If inflation were to continue at its recent dangerous pace, the answer is almost certainly no. What then are the remedies? Your columns, sir, have in the past carried ample testimony to the perils of inflation and eloquent suggestions for reform. But the time now surely has come when technical solutions are not enough and a serious British leader must be prepared to make sacrifices for the sake of the country—sacrifices of their ideas, in many cases, as well as of their material advantages.

Is there any reason why the Opposition under Mr Heath should not accept and support? This would be a delicate stage of the so-called "renegotiation" of British membership of the EEC when items in the Government's demands it can accept and support? This would rob Mr Heath of his right to harry the Government in Parliament, but it would help reassure the world that we are still a politically mature country.

Mr Wilson, perhaps above all, must be concerned to stamp out the present Government with the mark of national unity. He has done a great deal—some would say too much—to convince the trade unions that the Government is "on their side". He has not yet secured the support of industry in fighting Britain's battles for export and investment (indeed, for survival) by committing himself to the repudiation of any further nationalization of British industry, to acceptance of the mixed economy, and of industry's need for profit in order to invest? Mr Wilson has no need to be reminded that recent opinion polls (including one published this year in *The Director*), show the British people to be overwhelmingly against the extension of state control.

The Institute of Directors is represented on the boards of 95 per

Question of a coalition

From Mr William Wallace

Sir, It is an excellent thing that the question of a coalition has now been brought into the open. The result of the next election is quite likely to be indecisive in terms of parliamentary seats, with neither the Conservatives nor the Labour Party winning as much as 40 per cent of the popular vote. It is no answer for Conservatives to claim that this will entitle them to the leadership of an anti-Socialist alliance, assuming that all votes not cast for the Labour Party are rightfully theirs. The last election has clearly demonstrated the existence of an anti-Conservative majority in this country as of an anti-Socialist one, and there is every reason to expect that the next election will show the same. The question of a coalition must therefore be faced. It is true that on some policies the Liberals are closer to the present position of the Conservatives than to Labour; most decisively on Europe. It is also true that on other issues, such as the social services and education, on the distribution of income—the Liberals differ strongly from the Conservatives, and find a more sympathetic response from Labour.

The word "coalition" has two sticking points in any post-election discussions between the Liberals and Labour. First, we cannot accept the trend towards yet greater centralization of power at the centre, implied in Mr Benn's proposals for the control of industry, in Labour's attitude to industrial democracy, and in its resistance to governmental devolution. Secondly, we cannot come to terms with the xenophobia about Europe now expressed by the wing of the increasingly diverse coalition which now constitutes the Labour Party.

We know that there are people within the Labour Party (as in the Conservative Party) who would reject the idea of cooperation or coalition, whatever the result of the next election: one can only question their respect for democracy. But we also know that there are, within the Labour Party, many responsible men and women prepared to consider cooperation in the national interest if an election again denies them a clear majority.

The Parliamentary Liberal Party is therefore quite right to say that we would be prepared to offer terms for cooperation with other parties, in the national interest. We are not frightened by arguments that the situation demands the "strong" government which only a one-party government can give: we reply that one-party government has been responsible for the weak government which Britain has suffered over the past 20 years, while coalitions in such countries as the Netherlands or West Germany have provided a much clearer lead. We expect, a reply from Labour. What is it to be?

Yours sincerely,
WILLIAM WALLACE,
Prospective Parliamentary Liberal Candidate, Manchester, Moss Side, 29 Claude Road, Chorlton-on-Medlock, Manchester.

Local finances

From Dr A. E. Marshall and others

Sir, It is understandable that the current debate on local government finance in Parliament and elsewhere should be spoken of as being "about the rates". But it would be unfortunate if it were conducted merely in terms of rating, or indeed with reference only to the present situation in the country. There are mental issues of long standing. For some years now the local authorities' financial arrangements have not been compatible with their position as independently elected bodies. Local finances should have been brought into line with the investigation into local government structure.

Clearly there is need for a high level inquiry of the most searching kind, designed to find sources of finance for local authorities which will be compatible with the preservation of bodies able to settle, within broad national lines, the scale and direction of their activities.

We believe that researches carried out in the past few years have shown that existing local

hands prior to 1967 is surely a slip of the pen, since Mr Nasir undoubtedly knows that prior to 1948 Jerusalem was in Turkish and then in British hands. In the nineteenth century the majority of the population of Jerusalem was Jewish. During the last centuries there was no "Arab Jerusalem" until the Jews were forced by terror and by war to evacuate parts of the city (including the Old Jerusalem) in accordance with the terms of the Balfour Declaration of 1917. Those who, like the undersigned, disapprove of military conquest as a method of territorial expansion cannot but wonder at the Arab handling of this principle. Mr Nasir's sanctity of the principle evidently begins in 1967 only, but was not yet operative in 1948 when, instead of encouraging the establishment of a Palestinian state for the Palestinian entity in accordance with United Nations recommendations, Jordan cheerfully occupied and incorporated the West Bank and part of Jerusalem.

Jerusalem deserves less specious arguments from Mr Nasir's, and more genuine love, on both sides of the fence, from those who pretend to seek its peace.

Yours faithfully,
R. J. ZWI WERBLOWSKY,
The Hebrew University of Jerusalem,
June 11.

The nation of Belize

From the Premier of Belize

Sir, The June 8, 1974, issue of *The Times* has a section on Mexico in which there is a map referring to Belize as British Honduras.

Please note that the official name of our country is BELIZE.

Belize is now a member of the Caribbean Community. Belize is also a Central American country and the treaty of admission to the Caribbean Community allows Belize to establish relations with other countries of the Western Hemisphere.

Radio Belize describes Belize as the new Central American nation in the heart of the Caribbean Basin.

Sincerely,
GEORGE PRICE,
Office of the Premier,
Belmopan,
Cayo District, Belize,
Central America,
June 17.

Police and demonstrators

From Mr G. D. Gregory

Amongst the letters you published on June 19, I reported that the demonstration in Red Lion Square on June 15, there was one critical of police action written by J. W. Thomson. The address published with the letter has now been checked by those conducting enquiry into the affair, only to find that the given address—17 Onslow Gardens, Chelsea, SW7—was unoccupied premises. The substance of the letter must lose its credibility unless its authenticity can be established.

Yours faithfully,
G. D. GREGORY,
New Scotland Yard,
Broadway, SW1,
June 25.

Arabs in Jerusalem

From Professor R. J. Zwi Werblowsky

Sir, Mr J. Nasir's letter in *The Times* (June 5) must have left many readers slightly puzzled. It is not easy to understand why the remarks of Mayor Kollek (The Times, May 31) who is known for his solicitude for the Arabs of Jerusalem, should be described as "insulting". According to the report in your columns, Mayor Kollek said that the Arabs in the city had everything except Arab identity. This is a very honest and understanding statement, "insulting" only for those who prefer rhetoric to honesty and who confuse sincerity with insult.

Mr Nasir does not make any constructive counter proposals. Does he want the Israelis to be under Arab sovereignty, or does he want a divided city—possibly with a Berlin-like wall running right through it? I do not wish to press the point that since 1967 Jerusalem has been better protected for the holy places and more religious freedom for all without distinction, than ever before—possibly including the time of Mr Nasir's term of office as Jordanian (not Palestinian!) Minister of Justice.

The statement that "Arab Jerusalem has always been in Arab

in this discussion: Mr Blair takes it as the starting point for his list. I believe that the sale of the plate (that of St Martin-in-the-Fields) the sale of its plate has yielded the largest sum hitherto in these transactions, not far short of £30,000 (allowing for expenses).

The character of this formerly beautiful village has changed greatly in recent years. It was not regarded by the Chancellor at the time the original application was turned down as being a necessitous parish, nor is the noble medieval church in a dilapidated condition: the large, and in some regards interesting rectory has been alienated long since. Surely those deeply concerned with this question are entitled to know what in this and other instances has been done to the proceeds of sales. Only if they are given such information can they judge if the sacrifice of the plate appears justifiable.

Yours faithfully,
RALPH EDWARDS,
Suffolk House,
Chiswick Mall, W.4.

Wealth tax valuation

From Mr Ernie Money, Conservative MP for Ipswich

Sir, I was glad to read the report in *The Times* (June 26) that a strong committee is in the process of being formed for the purpose of opposing any wealth tax on chattels, and thus on our heritage of works of art.

May I take this opportunity of drawing your readers' attention to the fact that after a most cogent speech on this subject at the 71st annual general meeting on June 25 of the National Art-Collections Fund by the Chairman, Sir Anthony Hornby, a resolution expressing our Fund's grave misapprehensions on this score, proposed by Mr Theodore Crombie and seconded by Lord Corvetto, was passed unanimously by the meeting of the professional staffs of the museums in this truly vast task for which they have neither the specialized qualifications, nor the constant experience, nor even the spare time. It seems only too clear that the acceptance of such involvement, under whatever bureaucratic hat, could subject the future good relations between the institutions and their possible benefactors to severe strain. So daunting a prospect ought to be seriously and frankly faced by all concerned, and that today rather than tomorrow.

Yours faithfully,
ERNE MONEY, Opposition spokesman for the Arts, House of Commons.

At New Printing House Square

From the Bishop of Norwich

Sir, Every good wish for the successful opening of your high standards in your new home. I notice that on the day of your move, your Scripture text said "Depart from evil, and do good".

Yours faithfully,
MAURICE MORVIC,
The Bishop's House,
Norwich.

St John Baptist Day.

From Sir Robert Lusty

Sir, *The Times* is to be congratulated upon the production of its first number from New Printing House Square.

But may I immediately protest at the prospect of my demise having to be recorded in the abomination of the new typography chosen for this column? If your readers are to be subject to birth, marriage and death I suggest they are entitled to the dignity of your own Times "face" and not the squalid sans-serif you have apparently found awaiting you in Gray's Inn Road.

Yours faithfully,
ROBERT LUSTY,
The Old Silk Mill,
Blockley,
Merton-in-Marsh,
Gloucestershire.

Farewell

From the Rector of St Andrew-by-the-Wardrobe

Sir, Ichabod! The glory has departed.

Sorrowfully,
F. P. COLEMAN,
St Andrew's House,
St Andrew's Hill, EC4.

DOUGLAS
CIVIL ENGINEERING & BUILDING CONTRACTORS
 BIRMINGHAM • CARDIFF • LIVERPOOL • LONDON • STOCKTON • SWANSEA

London and Regional Market Prices

Equities reverse

ACCOUNT DAYS: Dealings Began, June 24 Dealings End, July 5 Counting Day, July 8 Settlement Day, July 16
 § Forward bargains are permitted on two previous days.
 (Current market price multiplied by the number of shares in issue for the stock quoted)

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1974/75				1973/74				1972/73				1971/72				1970/71			
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MINES																			
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THE TIMES BUSINESS NEWS

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Court shipbuilders will be taken over under provisions of the Industry Act

Justice Corbin... The Department of Industry... Court Line... shipbuilders... takeover... provisions of the Industry Act...

Equity rally reversed after ICI warning

By Terry Byland... The London stock market... equity rally... reversed... ICI warning... market reaction...

Mr Simon says US faces 7 1/2 pc inflation rate by end of year

From Frank Vogl... Washington June 26... Mr William Simon... US faces 7 1/2 pc inflation rate... end of year... economic outlook...

Eagle Star lifts motor premiums by 10 pc

By Our Financial Staff... Eagle Star Insurance... lifts motor premiums by 10 pc... reasons for increase... industry trends...

Black group cannot afford to pay threshold

John Page, chairman... Black group... cannot afford to pay threshold... financial crisis... workers' concerns...

White collar strikers stop BLMC plant

A strike by 140 white collar workers... BLMC plant... stop... industrial action... economic impact...

Mark weaker as exchanges stay uncertain

By Tim Congdon... The foreign exchange market... mark weaker... exchanges stay uncertain... market volatility...

Warning of danger in 'too sharp reflation'

Professor Victor Morgan... Warning of danger in 'too sharp reflation'... economic risks... inflation concerns...

Copper export nations threaten price control

From Our Own Correspondent... Copper export nations... threaten price control... international trade... economic tensions...

Countries told to free resources for exports

From Richard Wigg... Countries told to free resources for exports... international trade... economic cooperation...

General British Trust limited

Results for the year ended 31st March... General British Trust limited... financial performance... investment results...

Fire damage in May a record

Fire damage in Britain reached... May a record... insurance industry... economic impact...

Rebate pegs coal prices

By Edward Townsend... Rebate pegs coal prices... coal industry... government policy...

American car groups now more optimistic

From Our United States... American car groups... more optimistic... automotive industry...

Metal prices fall after US pay agreement

Sharp falls were registered in... Metal prices fall after US pay agreement... commodity markets...

Record rises in Italian price index

From John Earle... Record rises in Italian price index... inflation in Italy... economic indicators...

Record rises in Italian price index

From John Earle... Record rises in Italian price index... inflation in Italy... economic indicators...

How the markets moved

Table with columns: Rises, Falls, Shares, Commodities, Metals, etc. showing market movements.

THE POUND

Table showing exchange rates for the Pound against various currencies.

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THE POUND

Table showing exchange rates for the Pound against various currencies.

On other pages

Table listing other pages and their topics: Engineering, Business appointments, etc.

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SANDERSON KAYSER LIMITED Extracts from the Annual Report and the Statement of the Chairman, Mr. N. C. Macdonald.

Sheerness Steel will install £6m rod mill

Plants involving an investment of £6m for the installation of a high speed rod mill were announced by the Sheerness Steel Company yesterday. Sheerness Steel, Britain's first "mini mill", was opened in November, 1972, at Sheerness.

A company spokesman said that the development would substantially increase the company's production range. The company already had considerable experience in supplying steels to the engineering market and executives were confident that the quality range would increase when the new mill came on stream.

Sheerness Steel at present supplied reinforcing bars and rods and general engineering sections in south-east England. The company is now carrying out the second phase of development of the complete rod mill. This would represent the largest single investment—£15m—in the private sector of the United Kingdom steel industry since further nationalization of the industry seven years ago.

Under the development the main addition will be a second 90-tonne arc furnace and a new four-strand billet continuous casting machine. The new rod mill represents a third phase in the company's expansion and will lift the total investment to a level of about £21m. The company said yesterday that orders for the bulk of equipment items of the mill are about to be placed with British and continental manufacturers.

Mr Clancy Schreppers, the "general manager" yesterday referred to the scrap shortage which is affecting the British Steel Corporation in particular and indicated that his company, like other mini mills, was "interested in investing in the direct reduction of iron ore as an alternative source to the basic raw material for steel-making, using electric arc furnace methods."

In its first year the Sheerness plant produced a total of 150,000 tons of steel. The company last year it announced plans to double existing production to 400,000 tonnes by 1976.

North presses claim for jobs
A letter from the North of England Development Council has been written to the Prime Minister and every member of the Cabinet pressing its claim for Civil Service jobs to be moved to the northern region when the Hardman report on Civil Service dispersal is implemented. The letter, signed by Mr John Hobbs, director of the NEDC, reminds the Prime Minister that the north of England's case that it is a leading contender to be a receiving area, has been presented to the Government.

Minister puts ceiling on option mortgages
Restriction on the government option mortgage subsidy to loans of up to £25,000 was announced by Mr Reg Freeman, the Minister for Housing and Construction in the Commons yesterday. He said it would be available only for the only or main residence of the borrower, or of a separated or divorced spouse or a dependent relative of the borrower.

US energy expert answers safety doubts over light-water reactors

By Kenneth Owen
Technology Correspondent
Safety doubts concerning American-designed light-water reactors (LWRs), which were voiced earlier this month by Sir Alan Cottrell, former government chief scientist, have been contradicted by a senior official of the United States Atomic Energy Commission.

Mr Herbert Kouts, director of the AEC division of reactor safety research, says that in numerous discussions with scientists involved in research on reactor safety, "I have not encountered any opinion that would support the pessimistic view Sir Alan presents."

A Westinghouse type of light-water reactor is favoured by the Central Electricity Generating Board for its next nuclear programme. A government decision on this is expected soon.

Sir Alan's doubts were expressed in evidence to the Commons Select Committee on Science and Technology, and in a letter to the same newspaper published yesterday, Mr Kouts says:

"It has been shown uniformly that construction and operation, even according to standards much more casual than are required for vessels of light-water reactors, will guarantee a remarkably low probability that a vessel will fail.

In his earlier remarks Sir Alan, who is now Master of Jesus College, Cambridge, said: "The safety of an LWR vessel must depend on the maintenance of an immaculate standard of manufacturing and quality control, and on a regular in-service inspection of the most rigorous and detailed kind."

"I hope that the safety of the unit in this country will never be made dependent upon almost superhuman engineering and operational qualities."

Reactor safety construction of the Hartlepool advanced gas cooled reactor nuclear power station has dropped a further six months behind schedule and will not be commissioned until the spring of 1978. The Central Electricity Generating Board said yesterday that there had been problems with the noise between day and night shifts used to circulate gas around the reactor.

Unit trusts depend on linked life assurance

By Margaret Stone
The unit trust industry is now almost dependent upon the sales of unit linked policies to maintain its growth rate. This emerges from a new set of statistics published yesterday by the Linked Life Assurance Group.

This new series of statistics, which will appear quarterly, cover the sales of linked life assurance, which include annual and single premium policies linked to unit trusts, equity, property or managed funds.

It has been known that unit linked sales and the unit trust element of equity and managed funds were an important contributor to the unit trust industry's turnover but their share has turned out to be more substantial than was generally envisaged.

In the first quarter of this year unit trust gross sales totalled £50,903m, of which £14,998m was accounted for by unit linked sales. However, it is more relevant to compare the linked assurance element with the net new investment of £20,217m, as unit linked policies have a very low surrender rate.

So, without the benefit of unit linked sales and the purchase of units by equity and managed funds for their policyholders, the unit trust industry's net sales in the first quarter of the year would have been only £5,219m.

During 1973 unit linked sales amounted to £106,382m, compared with the unit trust industry's overall net investment of £186,149m and gross sales of £357,901m.

The statistics from the Linked Life Group also confirm this marked decline.

Algeria may reduce oil output

Algiers, June 26.—Algeria has given warning that it is prepared, with some other oil producing countries, to cut production if necessary to maintain present oil price levels.

Adel Benabdellah, Algerian oil minister, told the government newspaper *El Nouadhibat*: "Countries like Iran, Kuwait and Algeria have said they were ready as from now to reduce their oil production if the price was necessary to maintain prices at a reasonable level."

"Those hoping for a fall in prices following a large increase in Saudi Arabia's production will be grossly mistaken," the minister said.

Saudi Arabia, which produces 8.5 million to 9 million barrels a day, has the capacity to increase daily output to 10 to 11 million barrels.—Reuter.

N Sea competition: Britain is giving foreign competitors a lead in many areas of the North Sea oil equipment industry. Dr Gavin Strang, parliamentary secretary at the Department of Energy said today.

Speaking at a luncheon in London of the North of England Chamber of Commerce, bankers and industrialists to invest in the north of England.

Volkswagen creates space for new models
Volkswagenwerk AG said yesterday that from next Monday it will stop "Beetle" car production in Wolfsburg for the first time in the company's history. But it creates capacity for new model production.

The extra capacity at Wolfsburg will allow an increase in production of the Passat and new Golf models.—Reuter.

Quality of big company investment

From Mr B. M. Gardner
Sir, Mr Benn's recent statement that big firms give inadequate attention to the quality of their investment does not altogether surprise me, for in trying to promote investment through the provision of generous incentives, Government has created a situation where it is possible for some firms to be substantially rewarded for carrying out unprofitable investment. This said state of affairs is thus an indictment of government policy and not of the efficiency of the market system as Mr Benn implies.

Neither of the major political parties can escape blame for the present state of affairs. Investment grants were open to abuse, but so is the system of accelerated depreciation allowances which has replaced them.

For the Minister of Industry, Sir John Eden, to have argued in the debate on the Bill to abolish investment grants (May, 1971) that improved capital allowances provide an incentive for firms to invest unprofitably was either deliberately misleading or extremely naive, for it has been shown (see Gardner and Richardson, *Journal of Industrial Economics*, December, 1973) that this is not universally true.

The switch from an investment grant system to one which sought to encourage investment through substantial initial allowances was a real economic justification and was perhaps politically motivated. Indeed, it may be argued that the switch was economically damaging, for it created a disincentive to invest which operates in favour of established companies and against

new entry. The extension of free depreciation in April, 1972, from shipping to other industries has only served to make matters worse. For example, may help to clarify the point made above and illustrate the discriminatory nature of accelerated depreciation allowances as investment incentives. Under the tax regime of 1972-73 a company in the "full tax" position (ie in a position to take full and immediate advantage of any initial allowances) financing an investment of 20 years' life, only retained savings would need to have earned a pre-tax rate of return of 10 per cent, whereas a newly established firm in similar circumstances would need to have earned a pre-tax rate of return of 12 per cent.

Moreover, if the companies concerned had been in the shipping industry and had taken advantage of cheap shipbuilding credits, the required rate of return would be 9 per cent and 9.5 per cent respectively. It should be quite clear, therefore, that the barriers to entry are both real and substantial.

Under the present situation it is ludicrous to say, on the one hand, Government through the operations of the Monopolies Commission, the Restrictive Practices Court and the Office of Fair Trading is seeking to make industry more competitive, whilst, on the other hand, its fiscal policies it is erecting barriers to competition. This contradictory state of affairs has existed in some form for at least some years as the shipping industry which operates in favour of established companies and against

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Letters to the Editor

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N Scotland electricity board again in deficit

Despite increased sales and high rainfall, the North of Scotland Hydro Electric Board has had its third successive year of deficit (the Press Association reports). The annual accounts, issued yesterday, show a deficit of £2.7m although production from the hydro-electric stations has been above average.

The Government has given an assurance that it will reimburse the deficit accumulated during this period because of tariff restraint. The report says that £5.7m has been received for 1974-75 and 1973-74.

Farm equipment imports up 36 pc
Exports of farm machines and tractors in the first two months of this year were down 5 per cent on the same two months of last year. But imports rose by 36 per cent, according to figures issued yesterday by the Agricultural Engineers' Association.

But the association says that the figures are "neither up-to-date nor strictly comparable with last year."

Rolls-Royce US chief

Mr Samuel L. Higginbottom, former president of Eastern Airlines, will become president and chief executive officer of Rolls-Royce Aero Engines Inc, the American subsidiary of Rolls-Royce (1971), on July 1, it was reported in New York yesterday.

Engineering unions stall on wages

By R. W. Shakespeare
Northern Industrial Correspondent
Britain's big engineering unions have decided to hold back for the time being on a national wage claim. But the industry's employers will soon be facing important and costly demands on two other main issues—shorter working hours and guaranteed earnings for more than 2 million workers in about 5,000 firms.

Delegates to the annual policy making conference of the 19-union strong Confederation of Shipbuilding and Engineering Unions at Great Yarmouth, agreed yesterday to remit to their national executive a composite motion on wages and conditions which would have launched the next campaign for

Study shows night car shifts less productive

By Raymond Perman
Labour Staff
Night shift workers are likely to be less productive, to have more accidents and to take more time off than those employed exclusively on day work, a new study shows. Yet it concludes that the use of shiftwork is likely to increase.

The study, published today in two parts by the Motor Manufacturing Economic Development Council, is the first major investigation of shiftworking in the industry.

About 60 per cent of men and 20 per cent of women employed in manual jobs in the British motor industry work some pattern of shifts.

Problems raised by shiftworking over the 40 years during which it has been used in the industry have been solved on a local ad hoc basis, the study says. But it is probable that pressure for increased shiftworking will highlight these problems and create new difficulties in the near future.

Apex set for equal pay fight

A white collar union is to draw up a "blacklist" of companies in its battle to get equal pay for women by the end of 1975—the deadline set by the Equal Pay Act in 1970.

Mr Ray Edwards, assistant general secretary of the Association of Professional Executive, Clerical and Computer Staff has also written to Employment Secretary, Mr Michael Foot.

He wants the minister to spell out how the union can refer companies to the Industrial Arbitration Board from the beginning of 1975 to get their claims on equal pay agreements.

Meanwhile Apex—52 per cent of whose 140,000 members are women—is to survey its agreements with companies to find out how many firms still include clauses which would contravene the Equal Pay Act.

Mr Edwards says big companies are among the worst offenders seeking to delay progress towards equal pay.

Unit trusts depend on linked life assurance

By Margaret Stone
The unit trust industry is now almost dependent upon the sales of unit linked policies to maintain its growth rate. This emerges from a new set of statistics published yesterday by the Linked Life Assurance Group.

This new series of statistics, which will appear quarterly, cover the sales of linked life assurance, which include annual and single premium policies linked to unit trusts, equity, property or managed funds.

It has been known that unit linked sales and the unit trust element of equity and managed funds were an important contributor to the unit trust industry's turnover but their share has turned out to be more substantial than was generally envisaged.

In the first quarter of this year unit trust gross sales totalled £50,903m, of which £14,998m was accounted for by unit linked sales. However, it is more relevant to compare the linked assurance element with the net new investment of £20,217m, as unit linked policies have a very low surrender rate.

So, without the benefit of unit linked sales and the purchase of units by equity and managed funds for their policyholders, the unit trust industry's net sales in the first quarter of the year would have been only £5,219m.

During 1973 unit linked sales amounted to £106,382m, compared with the unit trust industry's overall net investment of £186,149m and gross sales of £357,901m.

The statistics from the Linked Life Group also confirm this marked decline.

Speaking at a luncheon in London of the North of England Chamber of Commerce, bankers and industrialists to invest in the north of England.

Algeria may reduce oil output

Algiers, June 26.—Algeria has given warning that it is prepared, with some other oil producing countries, to cut production if necessary to maintain present oil price levels.

Adel Benabdellah, Algerian oil minister, told the government newspaper *El Nouadhibat*: "Countries like Iran, Kuwait and Algeria have said they were ready as from now to reduce their oil production if the price was necessary to maintain prices at a reasonable level."

"Those hoping for a fall in prices following a large increase in Saudi Arabia's production will be grossly mistaken," the minister said.

Saudi Arabia, which produces 8.5 million to 9 million barrels a day, has the capacity to increase daily output to 10 to 11 million barrels.—Reuter.

N Sea competition: Britain is giving foreign competitors a lead in many areas of the North Sea oil equipment industry. Dr Gavin Strang, parliamentary secretary at the Department of Energy said today.

Speaking at a luncheon in London of the North of England Chamber of Commerce, bankers and industrialists to invest in the north of England.

Volkswagen creates space for new models
Volkswagenwerk AG said yesterday that from next Monday it will stop "Beetle" car production in Wolfsburg for the first time in the company's history. But it creates capacity for new model production.

The extra capacity at Wolfsburg will allow an increase in production of the Passat and new Golf models.—Reuter.

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EDITH'S ESTATE DUTIES INVESTMENT TRUST LIMITED
Copies of the Report and Accounts and further information are available from the Secretary.
Plenty House, 7 Copthall Avenue, London EC2B 7DD. Telephone 01-628 0387

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Fine Art Developments Limited



TURNOVER INCREASED BY 21% PRE-TAX PROFITS UP 19% BUDGETING FOR CONTINUED GROWTH

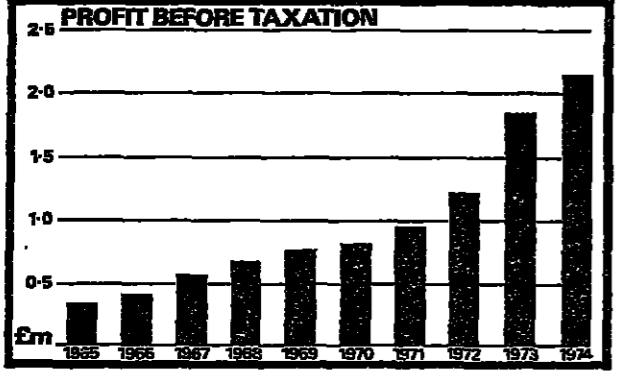
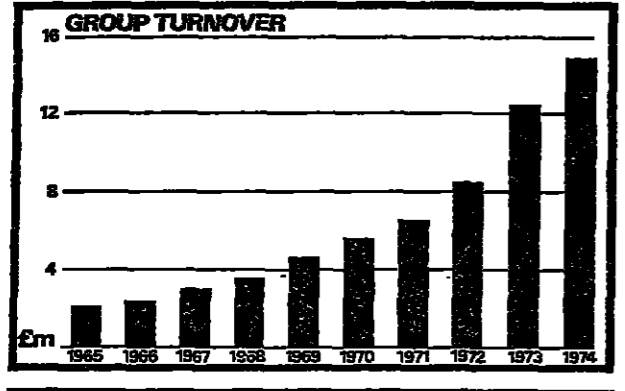
Extracts from the Report by Mr. F. R. Kerry, Chairman.

RESULTS AND DIVIDENDS Our turnover at £14,814,832 shows an increase on last year of 21 per cent, and pre-tax profits at £2,137,593 show an increase of 19 per cent. Your directors recommend a final dividend of 0.888p per share which, together with the interim dividend of 0.245p per share paid, makes a total of 0.9338p per share. In gross terms the total payment represents a 5 per cent. increase over the previous year which is the maximum permitted. This distribution is three times covered.

UNITED KINGDOM There have been no acquisitions during the year and approximately half of the increased turnover of over two million on the home market was achieved by the mail order companies and half by the wholesale and retail companies which include Raphael Tuck & Sons Limited. This increase shows a progress rate similar to that reported last year when the figures included certain additions to the group.

OVERSEAS Total overseas turnover is now approaching one million pounds and for the first time since trading commenced through subsidiary companies overseas I am happy to report a contribution to profits.

FUTURE PROSPECTS In the present economic climate it is more difficult than ever to see very far ahead. We are, however, budgeting in all aspects of our business for a continuing growth in turnover and profit, and in this we have confidence as our sales in all subsidiaries are running at forecast levels. This is not to minimise the problems which we have to face both in terms of rising costs and availability of supplies.



FINE ART DEVELOPMENTS LTD.
Queen Street, Burton-upon-Trent, Staffs.

PROFITS UP FOR THIRTEENTH SUCCESSIVE YEAR

Sales, at £35,835,000, were 15.2% higher
Profits before tax, at £4,434,819, were 14.8% higher
Overseas subsidiaries' sales increased by 27.5%
Direct exports increased by 54.3%
Dividend increased by 5% covered 4.1 times

Summarised Results		
Years ended 31st March	1974	1973
Sales	35,835,000	31,108,000
Profit before taxation	4,434,819	3,864,229
Profit after taxation	2,255,361	2,262,405
Profit after taxation plus extraordinary items	2,400,777	2,526,013
Gross dividends per share	1.4112p	1.3440p

Copies of the Report and Accounts can be obtained from the Secretary, READICUT INTERNATIONAL LIMITED, Horbury, Wakefield, Yorkshire.

Readicut

De Vere

Hotels and Restaurants Limited

In a stronger and more financially consolidated position than ever before

Points from the Statement by the Chairman, MR. LEOPOLD MULLER, on the Year to 31st December 1973.
ALL short and medium term debts repaid.
GEARING to net assets only 6%.
NET asset backing—192p for each 25p share.
OUR hotels and restaurants now meet the most exacting standards, both in service and quality.
OF the six hotels outside London in the five star category your Company owns two—The Grand Hotel, Eastbourne, and The Royal Bath Hotel, Bournemouth.
OUTLOOK this summer for Group's hotels in resort areas more favourable than at any time since the Company's formation.

Copies of the Report and Accounts may be obtained from the Secretary's Office, 7 Queen Street, Mayfair W1X 8EP.

FINANCIAL NEWS

Government policies bearing hard on profits, Sainsbury chief says

By Andrew Wilson
Forceful attacks were made on government policies yesterday by the chairman of two of Britain's largest retail groups, the Sainsbury food supermarket group and British Home Stores. The more pungent came from Mr. John Sainsbury. At a Sainsbury annual meeting when he said that while food sales had risen by 20 per cent so far this year, under the present controls it would be exceptionally difficult for the group to improve upon last year's pre-tax profit of £13.62m. He added that a totally unacceptable situation given that the value of money was likely to depreciate by over 15 per cent during the year, and that the group had been, and was still investing large sums in expanding the business.

Scrip and higher payment from Brickhouse Dudley

Including a net contribution of £210,000 from Broads Manufacturing and Cast Iron Drapery, net taxable profits of Brickhouse Dudley, makers of manhole and inspection covers and frames, soared over the £1m mark for the first time last year. Out of turnover expanded by 78 per cent to £8.22m (including £3m from the acquisitions) profits were 27 per cent higher, at £1.15m, after pre-acquisition profits of £900,000. Earnings were 8p (8.12p) a share and the total distribution goes up from 4.5p to 4.72p; a 100 per cent scrip is planned.

Beyer beats off Moore challenge

Beyer Peacock has successfully beaten off the challenge by the Irish property development group, Moore Holdings, although by a small margin, that the company is likely to be the extraordinary meeting held yesterday all five Moore resolutions to remove the non-executive directors were defeated, receiving on average 3.01m votes at the proxy poll, against the 3.9m in favour. Also rejected were the other two Moore resolutions, to appoint two independent executive directors.

Coutinho Caro climbs over £1m

Acute steel shortages in the UK and elsewhere forced Coutinho Caro, the privately-owned supplier of steel, chemicals and industrial plant, to go further afield and orders were placed in North and South America, Africa, Japan and the Far East to supplement supplies.

Boosey reveals £6m surplus

Reporting peak profits and a bigger dividend, the Boosey and Hawkes music group also reveal a large property surplus. A revaluation of London property at 295 Regent St, and 33 Margaret St, has produced a figure of £1.25m, compared with the book value of £38,000.

Burtonwood Brewery

Once again, peak profits have been returned by Burtonwood Brewery (Forshaw), which is also lifting its dividend for the fourth year running. Taxable profits rose from £708,000 to £749,000 in the 12 months to March 31 and the payment is going up from 3.281p to 3.438p.

Bradford Property

Taxable profits of Bradford Property Trust including associated holding, are £1.2m last year. But after a tax charge up from £389,000 to £1.01m the attributable was down from £1.31m to £1.14m.

Bristol Plant

Thanks largely to the proportion of turnover and profits of Carlton JCB Holdings it derives from its 37.7 per cent holding, Bristol Plant has pushed its results to peak levels in the year to March 31. Taxable profits were 26 per cent up at £417,000.

Hicking Pentecost

Following more than trebled profits in the first half-year, Nottingham-based Hicking Pentecost announce best-ever results for the 12 months to

Business appointments

Mr G. H. Griffiths is to be group director, Automotive and Allied Products Sector on the board of Guest, Keen & Nettlefolds. Other executive changes are: Mr P. T. Smith (at present deputy chairman) to succeed Mr Griffiths as chairman of GKN Transmissions; Mr J. D. Brooks (director of administration) to be managing director of GKN Transmissions; Mr N. F. Robble to retire as chairman of GKN Forgings and GKN Castings on June 30, but to continue until December 31 as a non-executive director on both boards; Mr J. A. Danielli (chairman and managing director of Ambrose Shandlow and Co) to be chairman of GKN Forgings; Mr F. W. Baldrey (managing director of Garlington) to be deputy chairman of GKN Forgings; Mr R. J. M. GKN Castings) to be chairman of GKN Castings; Mr A. N. Penton to be joint managing director of GKN Sankey with responsibility for non-automotive activities; Mr J. A. Hennessey to be joint managing director of GKN Sankey with responsibility for non-automotive activities; Mr Terrence P. Kenny has been made a director of British Printing Corporation.

ICI reshapes operation in the Americas

Imperial Chemical Industries has formed a new company—ICI Americas—to be responsible for its business in North, Central and South America where sales are more than \$1,000m. The new company starts operations on July 1 and the present United States operating company will change its name from ICI America to ICI United States. Mr W. Duncan, a main board director, has been named chairman of the company and Mr E. Goetz will be president and chief executive. The board and staff will be drawn from the United Kingdom, United States and Latin America.

Citroen heading for full-time loss

As foreboded recently, Automobiles Citroen SA experienced a hefty setback in the opening four months of 1974. Its chairman, M. Francois Rollier, told shareholders in Paris yesterday that the net operating loss for the four months amounted to some 228m francs compared with a profit of about 118m francs in the corresponding period. Although things are expected to improve, and the May figures indicate a slightly better position, the loss position is likely to continue throughout the year, the chairman added.—Reuter.

Stead and Simpson turn lower

Taxable profits of Stead & Simpson from its footwear and motor interests fell by 11 per cent from £1.57m to £1.38m, in the past year. The group, in which United Drapery Stores now has a 16 per cent stake, last year cut back on shoe production by closing two factories. None the less, the bulk of group turnover and profits still comes from the footwear sector. But although turnover from this side was up from £7.1m to £7.86m, profits fell from £1.34m to £1.2m. On the motor side turnover dropped from £4m to £3.6m, and profits from £228,000 to £164,000. Earnings a share moved down from 6.57p to 4.97p, but the total dividend is being stepped up from 4.06p to 4.36p. The company is a close company.

Bett Brothers

In spite of a reduction in half-time profits from £740,000 to £706,000, Bett Brothers, the Dundee building group, estimate that the total for the full year will rise from £1.53m to £1.83m. This includes a profit on the sale of surplus ground.

Briefly

MATTHEWS WRIGHTSON First quarter group profit is higher than for same 1973 quarter says chairman.
MOSS BROTHERS Pre-tax profit, £119,000 (£291,000). Results for last quarter were affected by fuel crisis say board.
ODEX RECAPSAN Group appears to have good chance of achieving profit target and this has been noted to allow for higher inflation rate.
SOMIC Group taxable profit, £140,000 (£115,000 for eight months). Total dividend, 2.6p (1.66p for period).
BROKERS CHANGE NAME Moy, Davies, Smith, Vandervell have changed their name to Moy, Vandervell & Co.
IRISH OIL & CAKE MILLS Last year turnover was £9.25m (£5.67m) and taxable profit £429,000 (£399,000). Confidence for year ahead.
HARMO INDS In first five months an improvement in profits to new record level, Mr J. Hartley, chairman, told the annual meeting.
RUTCHISON INT It has acquired further 26,500 First Flinders ordinary shares making total holding 1,115 shares or 73.16 per cent of equity.
"ARU" KEYSER ULLMANN Prudential Insurance now owns 6,981,407 ordinary shares in Keyser, representing 13.6 per cent of issued capital.
EVANS OF LEEDS Pre-tax profit, £540,000 (£481,000); gross rents passed £1m mark and strong cash position ensures progressive growth.
CIRA-GEIGY (UK) Group sales for 1973 are £97,530m—up 14 per cent on 1972. Increase for first four months of 1974 show increase of 24 per cent on same 1973 period.
LEIGH INTERESTS For 1973-74, pre-tax profit, £307,000 (£285,000), including exceptional item of £25,000 (nil); turnover, £5.85m (£4.28m); earnings per ordinary share, 4.3p (£5.3p).
LAND SECURITIES INV Group has allotted 150,000 ordinary shares in connection with acquisition of outstanding minority interest of 25 per cent in C.C.P. (Union General) Investment.
Mr Karl Mueller has become director of marketing and sales of Revex, a member of the Dumbreck-Comber-Max group.
Mr P. T. Smith is to relinquish the chairmanship of Walls Meat Company. Mr D. Angel, chairman of Lipton, another company in the Unilever Group, will succeed him.
Mr Peter French has been made director of marketing at MDS Data processing. Mr John Groves becomes director of southern region sales at the Unilever Group, will succeed him.
Mr Richard S. Pickering has been made managing director of Rowena-ARC, welding equipment manufacturer, to Walsall.
Mr Robert L. Marks has been appointed to the board of Reliance as financial director.
Mr J. Douglas Hutchinson has been made president of the National Association of British and Irish Millers. Mr Hutchinson is a main board director of Rank Hovis McDougal.
Mr Adrian Stephenson and Mr Robert Gellman, formerly associate directors have been appointed full board directors of George Allen & Unwin.
Mr P. S. Wright has been elected chairman of Laid & Crickshaft, following the retirement of Mr H. S. R. Greenlees, chairman and senior partner for 13 years.
Mr Harry Howard has resigned as chairman of Rammer Textiles and is succeeded by Mr Michael Radin, the present group managing director.
Mr R. C. Blythe becomes director in charge of product engineering at Midland Electric Manufacturing and Mr R. F. Dong is made director responsible for consumer goods.
Mr T. A. Souty becomes general manager of Samuel Osborn Amorside.
Four new directors have been appointed to the board of Radio Orwell, a company seeking the franchise to operate commercial radio at Ipswich, Suffolk. They are Mr A. C. Bryant, director and general manager of the East Anglian Daily Times Co, Ipswich; Mr R. Edmondson, secretary and chief executive of the Ipswich Cooperative Society; Mr William Jacob, a director of Fitzwilliam Wright, merchant-bankers, and Mr Roy Elythen, a director of KMI Sound and Vision Equipment.
Mr A. L. Hamvay has been elected a director of Boosey, Inc.
Mr A. C. Beckett becomes chairman of Arlston & General Insurance Co.
Mr A. M. Vere is to be managing director of Cerro Metals (UK). Mr Ralph Dreyfuss and Mr A. J. Wilson join the board.
George Duncan has been made a non-executive director of Faus & Whites.
Mr R. W. Salt is to be general manager and Mr N. J. Price assistant manager of United Kingdom President.
Mr W. C. Harris has been re-elected chairman and Mr M. H. King deputy chairman of The British Aviation Insurance Co.
Mr N. L. Salmon, deputy chairman and managing director of J. Lyons, and Mr L. Radham, assistant managing director have joined the board of T.F.I.
Mr George B. Scott, commercial director of Scottish Gas, has been appointed deputy chairman of North West Gas. He succeeds Mr Robert Kerr, OBE, who is retiring at the end of this month after 36 years' service.

COMPANY MEETINGS

MELBOURNE AND GENERAL INVESTMENT TRUST LIMITED

The Thirty-Sixth Annual General Meeting of Melbourne and General Investment Trust Limited was held in London on June 25th. The following is the Statement of the Chairman, Sir Denis Lawson Bt.
You will see that the Gross Revenue amounted to £227,345. This compares with £236,339 for the previous year.
The net revenue after all expenses, taxation and prior charges amounted to £157,177. After allowing for the dividend of 4.55p on the Preference Shares, amounting to £21,840 net, and dividends totalling 236.25p per share on the Ordinary capital amounting to £108,435 net, there remains a balance on Revenue Account of £25,898 which it is proposed to add to the balance brought forward, thereby increasing the balance to be carried forward to £256,249.
Turning to the Balance Sheet, it will be seen that in 29th February, 1974, the valuation of investments shows an appreciation over book value of 203%, and the amount attributable to the Ordinary Shareholders was equal to 152p per share compared with 144p per share last year. In May, 1973 the Company arranged a Bank Advance of \$500,000 U.S. as a term of 5 years, for purposes of further investment abroad. At this stage only part of these funds have been invested. The portfolio performance of the Company has been satisfactory and after allowing for current assets and liabilities the value of the investments show an appreciation of 7.4% compared with a decrease of 21.0% in the Accounts, the geographical distribution of the investments was as follows:—United Kingdom—38.99%, U.S.A.—29.84%, Canada, 11.11%, U.S.A.—0.97%, and else 19.15%, whilst as regards interest Securities and Ordinary and Deferred Ordinary Shares and stocks.
I would draw your attention to pages 14 and 15 of the report. On page 14 is set out that this compares with 1973 as regards dividends paid over that year and also as regards our assets growth during the year; while on page 15 is a list of our investments; the total covers some 75% of the valuation of investments.
Our largest holding is Carlzon & United Breweries. This investment company continues to and for the year to 31st March 1974 made a consolidated profit of £1,045,785 the year on year increase of 14.5%. The dividend has been paid at the rate of 12% on the Capital as by the 2 for 3 bonus 1973.
A recent Revenue Report for our Trust shows that the current year's performance of the Company has been satisfactory and after allowing for current assets and liabilities the value of the investments show an appreciation of 7.4% compared with a decrease of 21.0% in the Accounts, the geographical distribution of the investments was as follows:—United Kingdom—38.99%, U.S.A.—29.84%, Canada, 11.11%, U.S.A.—0.97%, and else 19.15%, whilst as regards interest Securities and Ordinary and Deferred Ordinary Shares and stocks.

THOMAS WARRINGTON & SONS LIMITED

Benefit of Well-Balanced Contract and Development

The 49th Annual General Meeting was held on 21st at Chester. Mr. Brian Warrington, Chairman and Director presiding. The following are extracts from his statement dated 6 May 1974:

The profit for the year ended 31st December 1973, before taxation, was £405,983 for the year ended 31st December 1972. The Directors are recommending a final dividend of 1.7176p per share, which, together with the interim dividend paid in January 1974 and the credits, is equivalent to 4.226p per share. This 4.025p per share for 1972 after adjusting for the increase in the final dividend is permitted.

In my interim statement I warned that trading was difficult in the second half of the year. This, with interest rates rising to a high level and housing off to a much lower level than in the first half, in addition to many contracts, which should have been the second half of the year, were delayed due to labour and, more particularly, materials, and completed during 1974.

In last year's annual report I mentioned that I policy to ensure that our work is well balanced in housing and general contracting and you will see that profits are down, we have the benefit completely dependent on one section of the trading becomes difficult.
We completed three medium size industrial during the year, all of which are let, and I am pleased to say to be a good investment. I mark an annual report that was made commencing further in the autumn of 1973; these have been deferred improve.

As you are aware 1974 has not been an easy year building industry and although trading is very c. contracting and private development. I hope this too long before there is some improvement.
On present indications, profits for the first half of 1974 to be lower than those for the corresponding period as the full year's profits are concerned, can uncertain for me to make any forecast at the present. The Report was adopted.

LONDON PRUDENTIAL INVESTMENT TRUST, LIMITED

Extracts from the Statement by the Chairman, THE EARL OF ROCHE, in the Report and Accounts for the year ended 30th April 1974

- The recommended Final Dividend of 6p makes a total of 10p per share, gross for the year.
- Redeployment of overseas investments resulting in a net gain of £378,000, of which £152,000 in the U.S.A. and £180,000 in the U.K.
- Present estimates indicate that current year approximate those of the past year.
- Success for the U.S. Administration's attempt to bring economic life should find reflection in the U.S. market and give encouragement and in other overseas areas.

EARNED FOR EQUITY CAPITAL (Net)	
Per share of 25p (gross)	£108.2
INVESTMENT TRUST (valued at 30th April)	10.56
including current assets	
less liabilities	£3,335.3
Attributable to equity	
Capital	£2,065.3
Net asset value per share of 25p	80p

The Annual General Meeting will be held on Wednesday, 17th July 1974 at 11, Fenchurch Street, London, E.C.3

MARKET REPORTS

Foreign Exchange

Pound higher in active markets

Foreign exchange markets were very active yesterday. Rates jumped around rather erratically, mainly because of a number of unsettling factors tending to work in opposite directions.

Spot Rates of Exchange

Table with columns for currency and rate. Includes entries for US Dollar, Swiss Franc, West German Mark, etc.

Forward Rates

Table with columns for currency and forward rate. Includes entries for US Dollar, Swiss Franc, West German Mark, etc.

Kingdom economy. Moreover, the rise in United States interest rates is tending to offset the effect of the weaker balance of payments.

The pound opened at \$2.3790, more or less at overnight levels. But the rate tumbled very quickly in early trading to \$2.3700, before steadying and recovering in late morning to reach \$2.3815 about midday.

In the afternoon, the dollar continued to look weak and, at one point sterling was quoted at \$2.3830. It closed at \$2.3795, up 65 cents.

In quiet conditions, gold fell back again. The resumption of the mild downward trend suggests that speculative interest has not been heightened by the drop beneath the \$150 barrier. At the close, the price was \$146, down \$4 on the day.

Surplus of credit

In the London discount market, houses had a very easy day. Money in fact ran to surplus, but not sufficiently to bring the Bank of England in for a mopping up operation. It looked as though the banks would be closing their books comfortably above target and another easy day would seem to be in prospect for today.

Tentative bids in the morning at around 11 per cent quickly gave way to lower levels. By mid-morning houses were already making substantial progress on the basis of rates around 9.10 per cent. In the afternoon rates plunged so that money was picked up anywhere between one and 40 per cent.

Tin price increases

Kuala Lumpur, June 26.—The recent increases in floor and ceiling prices of tin will result in higher production which will in the long run benefit consumers, the Washington-based Malaysian Tin Bureau says in an issue of its newsletter, Tin News.

Issues & Loans

Sohio arranges \$600m finance for oil pipeline

A \$600m revolving credit and term-loan agreement has been entered into by Sohio Pipeline Co., a wholly-owned subsidiary of the Standard Oil Co (Ohio), with the Chase Manhattan Bank, as agent, and 17 other United States banks. The funds will be used for financing, in part, Sohio's share of construction costs of the Trans-Alaska pipeline system.

Scottish Timber

Arrangements have been completed for the full subscription of an issue of 1.6 million new ordinary shares of £1 each in Scottish Timber Products at par. Seasonally adjusted, United Kingdom local authorities' total borrowing in the first quarter of 1974 was £657m, or £72m less than in the previous quarter. Taking the latest half year as a whole, however, total borrowing was £1.386m, or £243m more than was borrowed in the first half of the financial year 1973/74.

Recent Issues

Table listing recent issues with columns for company name, amount, and date.

Eurobond prices (midday indicators)

Table of Eurobond prices for various countries and maturities. Includes columns for country, maturity, and price.

Eurosyndicat

The Eurosyndicat index of European share prices was put provisionally at 123.07 on June 25 against 124.26 a week earlier.

Authorized Units, Insurance & Offshore Funds

Large table listing authorized units, insurance, and offshore funds with columns for name, type, and price.

Bank Base Rates

Table of bank base rates for various banks including Barclays Bank, FNBC, Hill Samuel, etc.

Commodities: Anaconda wage settlement triggers off steep price fall

Copper at six month low after £63.50 a tonne drop

A spectacular fall in London Metal Exchange COPPER prices was seen yesterday. Although closing above the day's low cash wire was plunging £63.50 to £91.50 a tonne—the cheapest closing level since January 17—and a loss of \$478.50 from its highest ever closing rate registered on April 1. The three months position fell £57.75 (after being £63.75 down) to \$905.50.

Expectations that United States copper workers would strike at the end of the month were seemingly dashed when it was announced that Anaconda had reached a settlement on a new wage structure. Details have not been released and the agreement has yet to be ratified, but the market viewed it as a foreboding omen.

Dealers noted that copper union official, Mr Cass Alvin's, statement to Reuters that negotiations between the copper unions and Kennecott, Phelps Dodge, and Asarco were "still clouded" in spite of the Anaconda settlement.

But the overnight reaction in New York triggered a good volume of state bid liquidation and other selling of positions built up at the June 30 deadline on the wage talks drew near. This selling set off a heavy state of stop loss orders under which the market wilted.

However, some West German consumer interest was reported at the lower levels. Another feature was the emergence of a contingent of £4 which was attributed to a party of 100, the market's overall weakness, the high cost of money, the unwinding of long hedging, and expectations

St. Helen's Securities

Mr. M. C. Bonsor reports on a difficult year

In his Annual Statement to Shareholders, Mr. M. C. Bonsor, Chairman of St. Helen's Securities Limited says: "The year under review has been the most difficult which investment trusts have had to face for many years. Most of the major stock markets of the world showed heavy falls. At the same time interest rates rose rapidly in most countries. Inflation has become the main concern of almost every country in the world and very few assets have maintained their value in terms of purchasing power.

Revenue and Dividend

Total gross income for the year ended 31st March, 1974 was £206,985, compared with £197,822 for the previous year. Interest charges amounted to £154,422, compared with £145,225 last year.

Investments and Asset Value

There has been a significant change in the geographical distribution of the portfolio during the year. This has resulted in the United Kingdom sector accounting for 38.6% of the portfolio at the year end, compared with 74.5% at the end of the previous year. The largest new area of investment was the Republic of South Africa, which now accounts for 16.6% of the total portfolio and is financed by shares in gold mining and financial houses. Investments in Europe increased from 15.1% to 20.2%.

Copies of the Annual Report, containing the Chairman's Statement in full, may be obtained from the Secretaries and Investment Managers, Orion Bank Limited, 1 London Wall, London EC2Y 7JX.

GEORGE WILLS & SONS

On target for another record

At the 61st Annual General Meeting of George Wills & Sons (Holdings) Limited, merchants and confirming houses, the Chairman, Mr Philip Wills, made the following points:

- Internal management accounts for the first five months of 1974 show that the company is well on target, for the seventh year running, for another record result.
The one-for-two scrip issue, now approved by shareholders, enables the company to qualify for Trustee status.
Exports contributed 44% of total profit, compared with 25% in 1972, and indications are that this trend is continuing in 1974.
Some 30% of group assets are invested in associated and subsidiary companies abroad. These produced 30% of 1973 profits and give a measure of protection against the hazards of sterling.

Table titled 'FINANCIAL RECORD' showing net earnings, net assets, gross dividends, and gross earnings on net assets for years 1968 to 1973.

Copies of the report and accounts with the Chairman's statement may be obtained from: The Secretary, George Wills & Sons (Holdings) Limited, Epworth House, 25-35 City Road, London EC1Y 1AN.

Late rise in cocoa

A sharp late rally was seen in London COCOA futures yesterday following exceptional support for nearby July and associated buying elsewhere. Price fixing was also reported. At the close prices finished just below the day's highs at £37 up (nearby July) to unchanged.

Market sources said the covering of nearby July was in direct contrast to Tuesday when that position was significantly depressed. Sentiment overall was thought to have been influenced by vague talk of unfavourable prospects for Ghana's new main crop. The trade was said to be operating on both sides of the market although some manufacturer support was reported.

Earlier reports had weakened dealer's strategy opening. Dealers said that physical offtake in the U.K. was minimal reflecting continued uncertainty about the balance in sales of the long ton. A sharp late rally was seen in London COCOA futures yesterday following exceptional support for nearby July and associated buying elsewhere. Price fixing was also reported.

Money Market Rates

Table of money market rates including Bank of England Standard Lending Rate, Treasury Bills, etc.

The Times Share Indices

Table of share indices including FTSE 100, FTSE 250, etc.

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Table of share indices including FTSE 100, FTSE 250, etc.

Authorized Units, Insurance & Offshore Funds

Large table listing authorized units, insurance, and offshore funds with columns for name, type, and price.

Export Corridors of the World

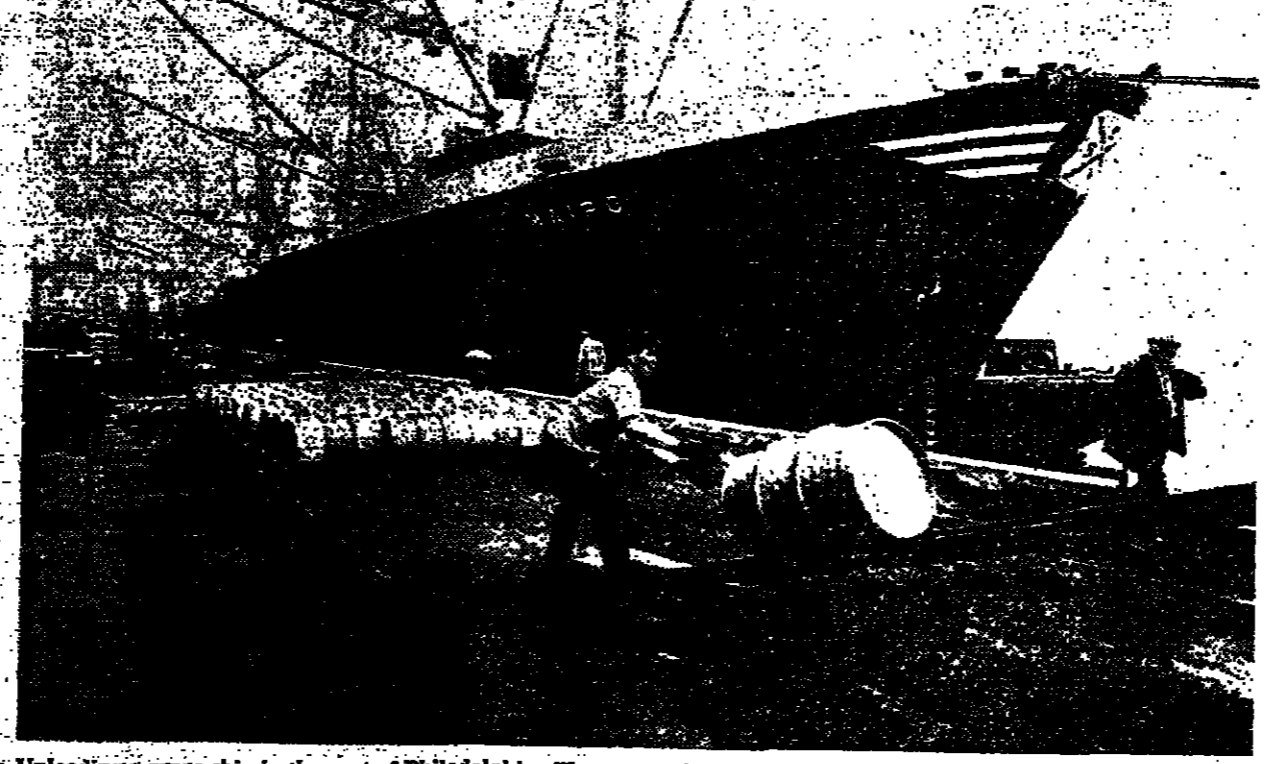
THE DELAWARE VALLEY, US

Less asleep than many think

...on the train from ... to New York ... that there was ... thing about ... the Delaware Valley ... equidistant on the ... seaboard between ... government and financial ... of the United States ... it was the first ... city, thanks to Wil ... But ever since ... g has been planned ...

...mated and sometimes under ... estimates itself ... It has been fashionable ... say that Greater Philadelphia ... overshadowed by the ... of New York. Or ... that: the city's intellectual ... and cultural life, although of ... unusual quality with a frant ... tank university and national ... institutions like the Philhar ... music. Orchestra, still is not ... quite up to that of Boston ... And although the first capital ... of the United States was in ... Philadelphia, it is now up ... staged by the imperiousness ... of Washington DC ... The truth is that the cur ... rent image of Philadelphia ... and Delaware is the best part ... of a decade out of date. Any ... body who thinks the area is ... doing in a grey half-sleep ... should meet some of the men ... who have already got the ... right people excited about ... the regional power which ... springs out of a natural eco ... nomic unity. Or they should ... meet the new personalities ... who now influence Philadel ... phia: in particular, having ... supplanted the former estab ... lishment of long-settled ... numbers of families, many of ... them of Quaker origin, who ... Perhaps it takes the un ... cluttered foreign eye to see ... today's Delaware clearly. ... Realistic businessmen, espe ... cially from West Germany ... and Japan but also from other ... European countries including ... Britain, are pouring a good ... deal of money into the region ... And it is significant that ... indigenous industrial giants ... like De Fout, the world's ... number one chemicals comp ... any, all of which built suc ... cess out of foresight, are ... backing efforts by the legis ... lature and other groups to ... strengthen the region's trade ... and its political unity ... But take the point about ... dynamism. Centre City in ... Philadelphia is not Wall ... Street, but it is already a ... forest of new multi-storey ... office buildings on Market ... Street West with another ... imaginative Market Street ... East development including ... a multi-level shopping and ... transport centre thanks not ... ably to the hard work of ... organizations like the Phila ... delphia Industrial Develop ... ment Corporation and people ... like Mr Harry R. Bunting ... the city's director of com ... merce ... There is more than a light ... tap on New York's door ...

...from the Philadelphia banks ... steered by the new high ... calibre financiers who have ... taken over from the old ... industrial families as ... generators of development ... They are a forceful group, ... bent in their different ways ... on international expansion, ... with strong representation ... in all the key money centres, ... including London ... They form the biggest single ... concentration of trustees ... fund operations in the ... United States. Always the ... strand of commitment to the ... region comes through ... Mr John R. Bunting, chair ... man and chief executive of ... Philadelphia's leading bank, the ... First Pennsylvania, has a ... personal style worthy of a ... from-rank politician and a ... practical drive that has ... earned Wall Street respect ... and cooperation. A native ... Philadelphian, he has no ... plans to leave the city despite ... national aspirations for ... his bank, and talks of the ... need for any institution of ... influence in the 1970s and ... 1980s to have a sense of cor ... porate responsibility ... "You have to have a real ... possible point of view on all ... serious issues and be identi ... fied as having one. We're a ... corporation with a consci ... ence", he says. He means, ... more than anything else, ... a social conscience about ... where the region is going and ... how best to help it along ... There is especially the ... growing dynamism that is ... giving strength to the ... regional planning which be ... gan in 1959. Then 14 separate ... governments in the Delaware ... region decided they needed ... an interstate agency to for ... mulate a regional transport ... plan to reach fruition by ... 1985 ... By 1965 the Penn Jersey ... Transportation Study had so ... hammered home the need for ... on issues like road and rail ... transport systems, a regional ... airport authority and general ... economic development is ... coming from a new business ... grouping called the Penjerdel ... Corporation ... Its role comes from a com ... bination of the elements of ... Pennsylvania, New Jersey ... and Delaware that together ...



Unloading a cargo ship in the port of Philadelphia. The ports of the Delaware river are grouped under the title of Ameriport.

...Valley Regional Planning ... Commission, an advisory ... body that acts as a regional ... "think-tank" but which has ... power of veto over local gov ... ernment projects involving ... federal funds. Mr Robert C. ... Polwall, communications ... director of the commission, ... puts the opportunities and ... the problems like this: "This ... region is an economic entity ... one labour market, one job ... market, one market for busi ... ness and industry—a metro ... politan urbanized state. But ... with nearly 300 self-govern ... ing municipalities in the ... region, political unity is diffi ... cult if not impossible except ... for limited functions." ... But the DVRPC is no lone ... voice crying in a political ... wilderness. Growing pres ... sure for a regional approach ... on issues like road and rail ... transport systems, a regional ... airport authority and general ... economic development is ... coming from a new business ... grouping called the Penjerdel ... Corporation ... Its role comes from a com ... bination of the elements of ... Pennsylvania, New Jersey ... and Delaware that together ...

...contribute a part of each state ... to the concept of the Dela ... ware Valley region ... It sprang from an aware ... ness at the Greater Philadel ... phia Chamber of Commerce, ... prompted by the DVRPC, that ... any attempt to tackle major ... problems on a purely metro ... politan basis would only cre ... ate rivalries among other ... groups in the region as a ... whole ... Mr Thatcher Longstreth, ... president of Penjerdel Cor ... poration, who is also presi ... dent of the Greater Philadel ... phia Chamber of Commerce, ... says: "It is essential to pro ... mote all 11 counties as a de ... sirable place in which to ... locate and expand business ... and industry. Most of the ... economic development efforts ... to date have been highly ... localized" ... The corporation, as an um ... brella organization for all the ... region's chambers of com ... merce, gives businessmen the ... strong regional voice they ... need to encourage regional ... developments that will be of ... particular benefit to the area ... as a whole. At the moment ... Mr Longstreth's priorities are ...

...campaigns for a regional air ... ports authority, a regional ... public transport system, more ... road developments, more ... cash for maintaining and mar ... keting abroad the combined ... Delaware ports, a new deep ... water port, more nuclear ... power stations and increased ... refining and storage facili ... ties for the oil industry ... The region's fragmented ... political and financial power ... does not really dismay Mr ... Langstreth, son of one of the ... families who joined William ... Penn in the founding years of ... the United States. "It's all ... going to come down to costs, ... a tone no politician can ... ignore. It's going to make ... a desirable place in which to ... more and more sense to re ... gionalize certain things", he ... says ... Another strong influence ... has sprung from the Dela ... ware river. Grouped together as ... Ameriport, they are not ... content with being some of the ... vital constituents in the Dela ... ware region's role as one of ... the world's major export cor ... ridors ... They are pursuing an ex ... pansion plan that is winning ...

...not only more trade but more ... profitable business, benefi ... ting not only the ports but the ... commercial and social infra ... structure of the region as a ... whole. Ameriport has gone ... through its own tribulations ... because of disputes among ... local factions, but has now ... emerged with a genuine re ... gional voice ... At the Delaware River Port ... Authority, Ameriport's coordi ... nating organization, Mr ... William W. Watkin, Jr, the ... executive director, has been ... channelling the Delaware ... Valley's multiplicity of inter ... ests into a regional drive ... reaching out into all the key ... foreign industrial and com ... mercial centres to promote bi ... lateral trade and reverse ... investment ... In one commodity alone, ... crude oil, the Delaware Val ... ley imports more than any ... other area of the United ... States, and four major new ... refinery complexes are plan ... ned. There are also moves ... to set up a deepwater termi ... nal for supertankers that will ... be the first of its kind and ... size in the country ... While New York's docks, ...

...second only to Rotterdam in ... the world league, fight ... against labour cost difficul ... ties arising from the evapora ... tion of the Atlantic passenger ... liner trade, the Ameriport ... group is offering tighter rates ... backed up by comprehensive ... rail services, convenient ex ... pressway networks for lorry ... traffic and expanding air ... services ... But there is another side to ... the coin of strong, local po ... litical power. The vitality that ... can make life tough for the ... regionalists also produces ex ... ceptional drives towards eco ... nomic development that is ... attracting more attention ... overseas ... The Commonwealth of ... Pennsylvania, as the state is ... called with a fine historial ... ring, is a case in point. In ... 1971 Mr Milton J. Shapp, the ... Governor, who is a Democrat, ... appointed Mr Walter J. ... Arader, a businessman and a ... Republican, as director of ... commerce. It has been a ... fruitful partnership. Pennsylv ... ania is now making strong ... running to develop its indus ... trial base, in many cases by ... offering financial incentives, ... and bidding successfully for ... reverse investment by foreign ... companies ... At the last count there were ... 77 foreign-owned companies ... in the state, and many more ... with some foreign money in ... vested in them ... Last month the state ... opened offices in Brussels and ... Geneva, aimed at helping ... Pennsylvania businessmen, ... particularly from middle and ... small size firms, to sharpen ... their export attack and also ... to lure foreign interests. This ... kind of fishing in foreign ... waters recently brought in ... Cadbury Schweppes which ... now has a factory in the state ... whose ports already ... handled much of the United ... States cocoa traffic—as base ... for an expanding attack on ... the American market ... In the past few months ... there has been an increase in ... the number of inquiries from ... Britain although West Ger ... man and Japanese cash has ... so far accounted for Pennsylv ... ania's biggest inflow of ... foreign investment ... When somebody coordi ... nates all the Delaware Val ... ley's political tendons it will ... add up to a lot of muscle ... There is plenty of intelli ... gence on call, too, as is shown ... by the study on foreign in ... vestment ordered by Pennsylv ... ania's Department of ... Commerce ...

...A preliminary report has ... already been provided by the ... multinational enterprise unit ... of the Wharton School at the ... University of Pennsylvania, ... and it is now being widened ... Wharton's specialists, espe ... cially in econometrics, labour ... relations and multinational ... company studies, are now ... threatening Harvard's reputa ... tion as the top business ... school in the United States ... As for competing with ... Washington, Philadelphia ... should, perhaps, be content ... to bask in the glow that will ... centre there in 1976 when the ... United States bicentennial ... concentrates attention on the ... spot where the Declaration ... of Independence was signed ... and the Liberty Bell pro ... claimed it in William Penn's ... "greene countrie towne" ... With the federal inclina ... tion towards devolution of ... power in the Delaware region ... could end up by taking over ... more reins than it has at the ... moment. But how many may ... well depend on its progress ... towards a genuinely effective ... political unity ... In any event, Phila ... delphia's age could well ... prove to be to its advan ... tage. Like other American ... cities it has to wrestle with ... black population problems. ... As Mr Bunting observes: ... "Philadelphia decayed be ... fore most American cities, ... and therefore is coming back ... before any of the others" ... If that proves true, the city ... and indeed some of the big ... ger suburban centres like ... Valley Forge—could well ... become more the choice than ... New York for the big cor ... porate headquarters ... I have a feeling that the ... man on the train will soon ... have to change his story ... about Philadelphia. No ... longer is it the stuffy place ... W. C. Fields excoriated: it is ... advancing ... This is the eighth in a series ... of Special Reports on export ... corridors, which will include: ... United Kingdom July 4 ... Venezuela July 18 ... India July 25 ... The reports will be repub ... lished as a booklet, which will ... be available from John Oliver, ... Marketing Executive, The ... Times ...

On the high seas and almost anywhere in the world, you'll find the international facilities of Insurance Company of North America, available to protect the assets and interests of your business. INA service facilities are located in major cities of 110 countries in Europe, Africa, Australia, Latin America, the United States of America and Canada. Your independent insurance broker or agent will be pleased to provide further information regarding INA services and facilities.

INA INSURANCE COMPANY OF NORTH AMERICA
AN INA CORPORATION COMPANY

Philadelphia is the financial nerve centre of the region. Three aspects of the city's operations are explained on this page

New breed of bank management is dedicated to growth

by Martin J. Sikora

Banking in Philadelphia has undergone one of the most sweeping evolutionary processes of any part of American business over the past 25 years.

The city's leading banks were once the preserves of the old-established families and operated with staid, unimaginative conservatism. As late as 1950, for example, not a single Philadelphia bank operated a branch office outside the city.

But about that time a new breed, largely without direct links to Philadelphia's old "ruling class", began to take charge. Through mergers, imaginative business techniques and dedication to growth, they have created eight large financial institutions strongly profit motivated, and oriented to national as well as international operation.

Four of the big banks are now part of diversified holding companies. Two others are owned by holding companies with scant non-banking interests. The others have remained as commercial banks.

The largest of the organizations is the Corporation, which through its antecedents is generally regarded as the oldest banking organization in the United States. As a holding company First Pennsylvania had assets of \$6,200m at the end of 1973, which made it twenty-first in the list of bank holding companies in the United States. Operating earnings of \$42m gave it seventeenth place in this category.

The chief subsidiary is First Pennsylvania Bank whose assets at the end of 1973 were \$5,500m and whose deposits totalled \$3,900m. These figures place First Pennsylvania in the nineteenth position nationally among commercial banks, and second in the state to Pittsburgh's Mellon National Bank. The bank has generally been regarded as a consumer bank, and in 1974 it still holds the largest single share of retail banking in the area.

However, under the chairmanship of Mr John R. Bunting, the bank has moved aggressively to increase its corporate business both in the Delaware Valley and beyond. It recently established an office in Chicago, and plans additional branches in other American cities.

Internationally, First Pennsylvania owns 41 per cent of Israel's largest bank, First International Bank of Israel, and has offices in London, Frankfurt, Mexico City and Singapore, affiliates and associates in Costa Rica, Canada, Switzerland, Brazil, Grand Cayman, Colombia, Brazil and Singapore, and a banking subsidiary in the Virgin Islands. The corporation's non-bank operations include consumer finance, mortgage banking and investment services.



City Hall in the centre of Philadelphia, where many of the leading United States finance houses are based.

Recently it acquired 78 per cent of Britain's Western Credit Holdings, of Plymouth, holds a 10 per cent interest in Arbutnot Latham & Company, London, and has interests in other institutions in Paris, Vienna, Hamburg, Dublin, Managua, São Paulo and Panama City. It maintains offices in Nassau, Luxembourg, Sydney, São Paulo, London, Panama City and Bangkok, and has numerous other affiliations. In addition to the bank the holding company owns consumer finance, mortgages, banking and factoring interests.

The second largest holding company in Philadelphia is the Philadelphia National Corporation, with assets of just over \$4,000m, which owns the Philadelphia National Bank. Its assets at the year end were \$3,900m. Corporate earnings in 1973 were \$25.5m.

The Girard Company, a holding company, consists almost entirely of the Girard Trust Bank which has assets of \$3,300m and deposits of \$2,700,000m. It is known chiefly for its huge trust department, one of the nation's biggest, but Girard is a leading corporate bank and is also challenging for more consumer business. Earnings in 1973 were \$17,400m. Its overseas units include offices in London, Paris, Mexico City and Singa-

pore and three subsidiaries in London.

A fairly latecomer to commercial banking is the Fidelity Bank, the fourth largest in Philadelphia. As late as 1950 Fidelity was strictly a trust company. Since then it has expanded into thirty-eight place nationally in deposits (\$2,100m), and forty-second in assets (\$2,500m), while still remaining the second largest trust organization in the city.

The corporation, with interests also in consumer finance, mortgage servicing, commercial finance and computer services, had assets at the end of the year of \$2,600m and earnings of \$20.4m. Fidelity's chairman, Mr Howard C. Petersen, is one of the most global minded American businessmen. The bank has offices and affiliations in Lebanon, Britain, Switzerland and France among other countries, and owns an interest in an international trading company based in Philadelphia.

The Provident National Corporation is the owner of Provident National Bank, fifth largest in the city, which has assets of \$1,900m, including land title insurance, factoring, leasing and other financial interests. It has \$1,400m in deposits, and corporate earnings in 1973 were \$15.9m.

The Centennial Bank, with assets of \$1,100m, has deposits of \$934m and had earnings in 1973 of \$9.6m. Industrial Valley Bank & Trust had assets in 1973 of \$43.2m and deposits of \$78.5m. Its earnings were \$7.4m last year.

The smallest of the "big eight" is Central Penn National Bank, which is owned by the Central Penn Financial Corporation and is the holding company's major interest. Its assets were \$700m in 1973, and deposits totalled \$582m; earnings were \$5.1m. The bank is setting up an office in the Caribbean.

The tri-state sector, surrounding the city contains a number of smaller but fair-sized banks which are growing in size and capabilities. Based in Chester, south of Philadelphia, is the South-

east National Bank of Pennsylvania which operates in the suburban counties of Delaware and Chester. Assets in 1973 reached \$437m and deposits were more than \$385m.

The section of southern New Jersey adjoining Philadelphia has two major corporations. The larger is the Heritage Bancorporation, with headquarters in suburban Cherry Hill. Its constituents include the South Jersey National Bank, operating in the southern portion of the state. The holding company had assets of \$922.1m and deposits of \$814.4m at the end of 1973. Its leading competitor is the Bank of New Jersey, owned by the Bancshares of New Jersey holding company. Its assets totalled \$529.3m and deposits \$452.5m.

Two other important institutions are located in Wilmington. The largest is the Wilmington Trust Company, controlled by the Du Pont family. It had assets of \$335.5m and deposits of \$382.2m. The other is the Bank of Delaware, with assets of \$420.3m and deposits of \$367.2m.

Personal service helps in hunt for trust fund business

by Derek Hayes

After New York—and that centre, first, big corporation finance by no means has everything all its own way—Philadelphia competes with Boston in having the densest concentration of trust funds in the United States: more than \$26,000m of them.

The business, nationwide, is worth \$300,000m. At the last count 300 big commercial banks had taken a major share in the trust fund business, not only from individuals but from the historical beginnings of the industry, but particularly in the big growth area of the pension funds.

Now the trust sector is also dealing in investment advisory systems that are already creating an image and financial pull of their own in many commercial banking operations.

All Philadelphia's top banks contribute to the region's strength in trust fund management, but the largest single player in the sector—and twentieth largest in trusts in the United States—is Girard Bank. It supervises more than \$5,700m in customers' assets, including \$1,400m in custody funds.

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Insurance industry is still bustling

Philadelphia's large and bustling insurance industry is proving to be an excellent example of the city's ability to retain the business activity of its downtown area and its place as the nerve centre of the Delaware Valley.

Many historians regard Philadelphia as the birthplace of the American insurance industry. From its roots in the eighteenth century that industry has grown into the fifth largest employer in the Philadelphia area. While many major enterprises flee the confines of major cities for the suburbs, important segments of Philadelphia's insurance establishment have staked their growth to the core of the city.

Within the past few years three of the giants have begun the construction of large office buildings in the city centre to provide the extra space needed to house their growing staffs. The INA Corporation which in 1973 was the eighty-fourth largest company in America in terms of assets, is constructing a 22-storey building near its present 19-storey headquarters, close to the City Hall.

Also nearing completion is a 21-storey modern building being put up by the Penn Mutual Life Insurance Company, the largest mutual life company based in Philadelphia. Its new structure also is next to existing headquarters, in the historic old section of the city surrounding Independence Hall where the Declaration of Independence was signed. These Penn Mutual buildings are just across the street from the historic site. "That kind of thing adds to the economy," Mr Frank K. Tarbox, Penn Mutual president, says of his new building. "It's a commitment to the city and gives us the option of staying here for the next 20 to 30 years."

The Fidelity Mutual Life Insurance Company, third largest of its type in the city, in conjunction with Girard Bank, built a 37-storey structure across the street from City Hall. It shares the building with Girard but has given the name Fidelity Mutual Life Insurance to the structure.

Such commitments obviously gladden Philadelphia officials who, like their counterparts in other major metropolitan cities, are battling to prevent the continual migration of industry to the suburbs. Some of the companies that moved have been insurers, and a score

of major industry installations with suburban bases are moving to Philadelphia; but if any more left it would be a hard blow to the city. Commitments like those three not only guarantee retention of jobs but protect growth as well since insurance is among the few industries that have been generating increased employment for city centres.

The insurance industry provides about 25,000 jobs in Philadelphia. Approximately 10,000 more jobs with the industry are located in the four suburban counties in Pennsylvania that surround the city. A few thousand are in other sectors of the Delaware Valley.

But the insurance industry has many more less visible roles in the Delaware Valley economy. Its constituents are major taxpayers, property owners, mortgage financiers for real estate and construction activities, and investors in residential mortgages. INA is the principal bonding underwriter for construction in the city, as well as being one of the largest in the nation.

Some of the firms are heavy purchasers of bonds issued by Pennsylvania municipalities, which provide them with the dual benefits of income and tax exemption. "We buy tons of municipal bonds," says Mr John MacWilliams, jr, chairman of the Colonial Penn Group, which, thanks to a distinctive marketing programme, is one of the fastest growing insurance firms in the nation.

The property insurance concerns are members of the Fair Access to Insurance Requirements Plan (FAIR). This is a pool created by the insurance industry, with federal support against losses, to write insurance for areas that individual firms formerly were reluctant to sell. The insurers pride themselves on being "good corporate citizens." Mr Tarbox, whose firm does not do much in municipal bonds, cited its agreement a few years ago to buy \$1m worth issued by the city of Philadelphia to help meet the issue.

The larger members of the Delaware Valley insurance industry are also important links to the international scene. INA is an example. It began life in 1792 as the insurance company of North America, and is regarded as the oldest stockholder-owned insurance company in the country. The insurance company of North America now functions as a subsidiary of

INA—a huge holding company with interests in all types of insurance, investment banking, home building, fire protection products, health care facilities and data processing. Assets of the holding company at the close of 1973 were \$3,600m.

Usually regarded as the second largest among stock companies is the Reliance Insurance Company, which itself accounts for more than two thirds of the size of the Reliance Group, the parent company. This is based in New York and has substantial interests in computer leasing and services. Reliance Insurance is a member of the American Foreign Insurance Association, a 10-company combination formed in 1978 to handle insurance business overseas.

Altogether, the insurance Federation of Pennsylvania reports, there are more than two dozen insurance companies with home bases in the Pennsylvania sector of the Delaware Valley. They cover every phase of the industry, from mutual life insurance companies that are among the nation's top 50 life underwriters. The others are Provident, Colonial Penn, Fidelity Mutual and Liberty Mutual.

Colonial Penn is one of the corporate success stories of recent years. It sells strictly to redneck people, using direct mail, and acts under the auspices of various trade associations representing retired persons. The company's five-year growth rate has averaged 45 per cent, and Mr MacWilliams believes continued growth is in prospect. Colonial Penn's range includes supplemental health, motor, life and annuity policies, plus other services.

Although totally different in scope, two other companies based in the Delaware Valley are among the nation's largest users of direct mail to sell insurance. One is the National Liberty Corporation, best known for the sale of insurance to totalers. The other is the Union Fidelity Corporation, with headquarters in Treves, just outside the northeast section of Philadelphia.

Other noteworthy insurance installations in the area include the Presbyterian Ministers' Fund, which insures clergy members since 1717. It is the oldest life insurance company and the oldest chartered business in America. The Philadelphia Contribution for the Insurance of Houses from Loss by Fire was

founded by Benjamin Franklin in 1752 and is believed to be the first fire insurance company.

The Mutual Assurance Fire and Marine Insurance Company, formed in 1784 to rival Lincoln's company.

There are also the United States offices of the British-based General Accident, Royal Globe organization and the headquarters of Prudential Assurance in Willow Grove, Philadelphia. The latter is the largest insurance company in the United States.

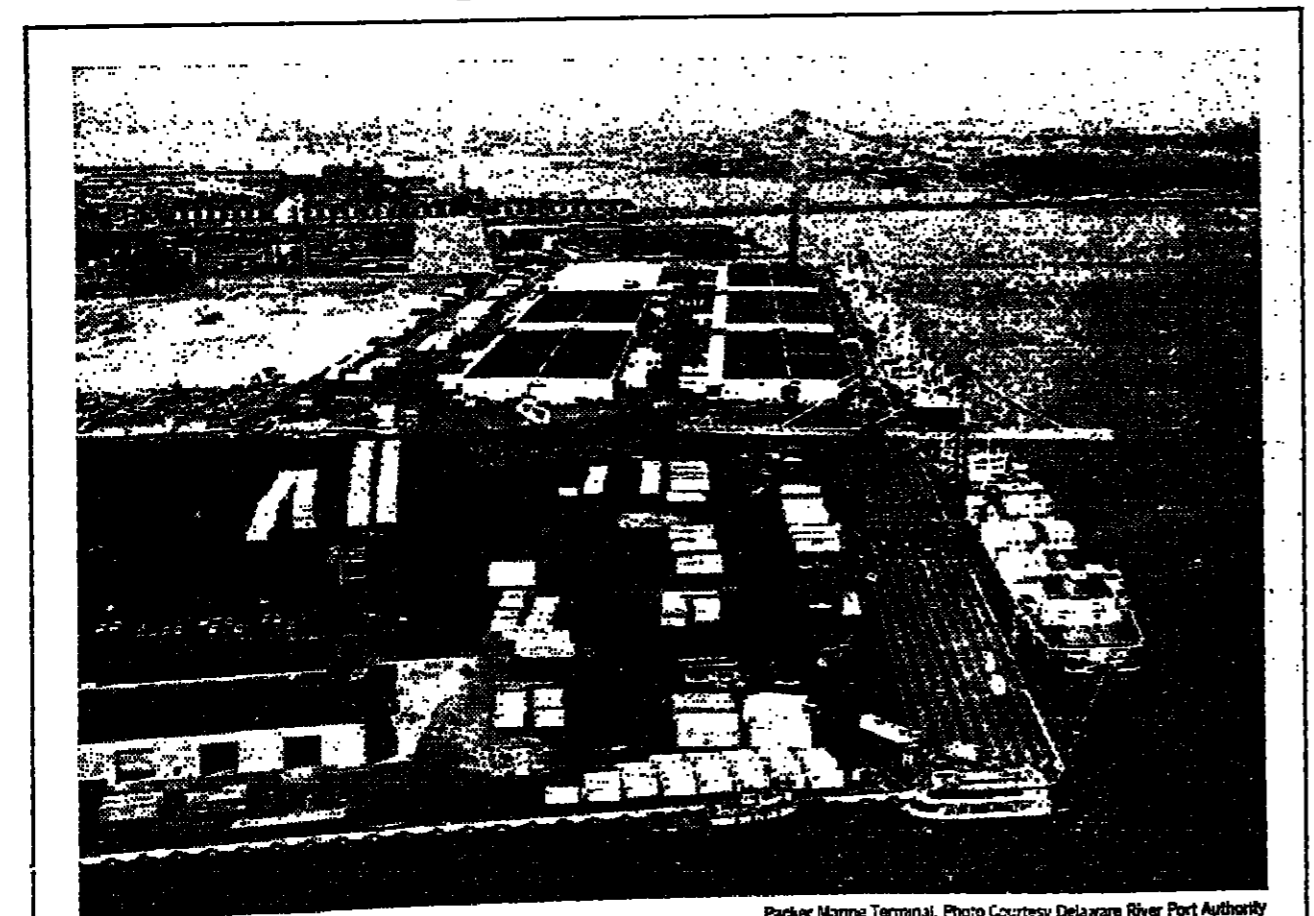
Although they have roots to the past, Philadelphia insurers have eyes on the future as business continues to expand. The casualty companies as the Insurance Company of North America and Reliance are among the strongest porters of no fault insurance. Under the "no fault" system which has been adopted by a few persons involved in accident is automatic compensation for the injured to a fixed amount. This, supporters say, offers many legal cost savings and reduces insurance premiums.

Additionally, Robert R. Reliance, calls the system inequitable. Legal inquiries take \$1,000m a year, he says he is a lawyer himself, need something to cut the cost of insurance.

Those who market mail insurance believe direct mail of the industry's growth prospect cause of the reduced cost of selling by this method. The larger direct mail companies have been criticised in some because of their advert and some of their spokes have alleged that more conventional sales organizations are behind this. Mr T. believes that life insurance can look forward to increased growth because of the expansion of the 26 to 30 group—the prime market new insurance sales.

The sellers of life health insurance also are concerned about competition from individual health insurance programmes. In the main, they hope that the eventual government monopoly tying health insurance to social security systems will allow the private parties to operate the plan.

A bank at work: Covering the waterfront.



Packer Marine Terminal, Photo Courtesy Delaware River Port Authority

For more than 75 years, we've been deeply involved in the Port of Philadelphia. We even have a special Ports Group that handles a full range of financial services and acts as a clearinghouse of information for companies doing business here in the world's largest fresh-water port.

If your business brings you to, or through, Philadelphia, our services will be a real plus to you. The companies who have used us make us the leading business bank in the Delaware Valley. We'll make sure that everything flows as smoothly as the river.

PNB Philadelphia National Bank

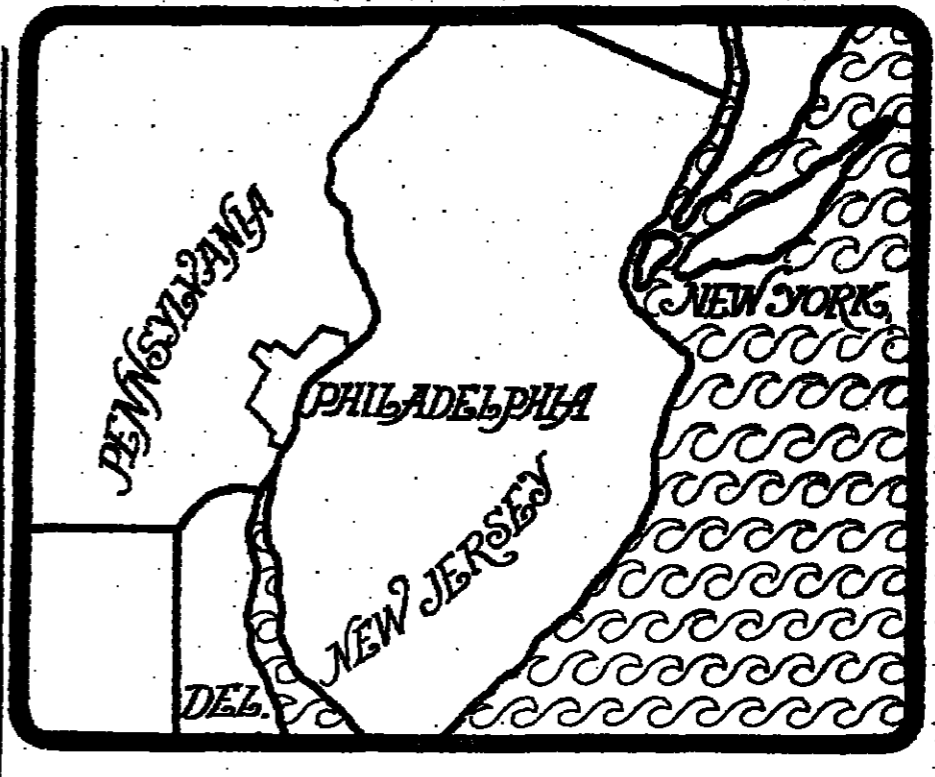
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cent currency changes have meant cheaper dollar investments. Derek Harris examines case for investing in the Delaware Valley region

Pennsylvania: quality of labour emerges as winning factor

sharp, true things about respect for the various tion, and the availability of in terms of basic, dam- able features include public power facilities, public services, and private insurance and banking operations. Some 40 per cent of the companies said that the location—very central to the immense urban concentration of the north-east United States—was ideal for serving their market areas. In terms of comparisons, the Wharton research also investigated New Jersey, Ohio and Delaware. Five southern counties of New Jersey and New Castle county in Delaware are part of the Delaware Valley regional area. Taking the four states as a whole, Pennsylvania's quality of labour emerged as a superior operating condition by comparison. But the Wharton report pointed a lack of complete absence of communications between the state governments and the foreign investor, with little or no government assistance in helping the companies viewed the future operating and investment climate in Pennsylvania as "bad", with 48 per cent expecting conditions to worsen because of the tax situation, labour union demands and continuing inflation by the state Government in promoting foreign investment. It appeared that the companies, who nevertheless planned to expand in Philadelphia in fact do come under the scheme. Loan demand under this second mortgage scheme is expected to run at about \$1.5 billion in the next 12 months. But there is another known as the revenue bond and mortgage programme, under which in 1974 the

Enterprise unit, is already forming some preliminary conclusions from the new, as yet unprocessed data from his further Pennsylvania explorations. He says: "Given that at the national level policies remain fairly liberal, as over the last two decades, it is hard to see how Pennsylvania can avoid growing, given its prime location on the east coast, the most favoured area for location by European investors." He went on: "It is more a question of in what way it grows, and this I think is what is now coming out of our studies. Specific aims have to be formulated, decisions taken on the types of industry to be attracted so that, for instance, the people in Brussels can direct their energies instead of diffusing them." Pennsylvania, he added, needed to make up its collective mind. He could just as well have said that the natural regions—be pointed out the Delaware Valley is a cardinal one—equally needed to establish a collective policy. That way areas like the Delaware Valley would stand the best chance of growing by bringing in related industries. The professor continued: "There is the major question of how much Japan and the European countries will export to the United States. It is an interesting speculation that it will be considerable. Look at the way that Volkswagen has concluded that it cannot compete effectively by shipping cars from Germany and must set up shop in the United States. It would not be surprising to see Japanese steel interests coming to Pennsylvania because of the area's excellent anthracite reserves. Metallurgical coal on the doorstep could be the lure."



When you need facts about doing business in the Delaware Valley, you need the PENJERDEL Corporation.

PENJERDEL is a research and service organization set up to represent the 11-County Delaware Valley area as a region. One of its primary jobs is to promote the Delaware Valley as a place in which to locate, to market, to do business. It maintains a complete one-stop data bank for the region and its communities. It stands ready to assist interested companies in plant location, marketing, transportation, housing, hiring, and in any of the other multiple problems involved in moving into a new area, opening up a new market, or consolidating an old one. When you need information—or other help, advice, or comfort—call on PENJERDEL. Our address is 1528 Walnut Street, Philadelphia, Pennsylvania 19102, U.S.A., and our phone number is 215-732-7324. In London, inquiries may be directed to PENJERDEL, c/o W. Alan Baird, Esq., Princes House, 95 Gresham Street, London, EC2V 7LS. Telephone 01. 606. 8598.

We would be pleased to send you a complimentary copy of our 250-page "Delaware Valley Location & Market Guide." It provides, in compact and convenient form, the specific, detailed, and basic information about the region needed by those who wish to do business here, to market their products, to ship through our ports, or to locate their plants, headquarters, or other facilities. It is a comprehensive and convenient data bank of facts for those who need them. Its contents are outlined below; just fill in the coupon and mail for your copy.

- OVERVIEW A Broad Look At Characteristics Of The Delaware Valley Region
TRANSPORTATION A Digest Of Air, Rail, Road And Water Facilities In The Region
MANPOWER An Analysis Of Wage Rates, Available Skills, And Stability
LEGISLATION A Digest Of Laws Applicable To Industry In Three States
TAXES A Schedule Of Corporate And Individual State Taxes
LOCATION A Listing Of Industrial Parks With Available Acreage & Services
RESEARCH A Specific Digest Of Research Facilities Available In The Region
EDUCATION Opportunities For Continuing Education & Vocational Training
CLIMATE A Year-Round Weather Report For The Delaware Valley Region
SERVICES Available Banks, Utilities, Industrial Realtors, Advertising Agencies, Associations
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Name of Individual:
Title:
Name of Company:
Address:
City and Country:

Philadelphia: city for living in Delaware: capital for chemicals

Harry R. Belinger, Philadelphia's director of commerce since the beginning of the industry from America. His natural affections as he discusses the urban problem, at about as difficult as racial, poor housing for some groups, under state schools and crime rates. Like the case of the telephone in Philadelphia, it was a fight of the unions. And when they arrived at their new location with plenty of spare about, they were warmly welcomed at the needs and treated accordingly. But things change, as companies move in, and unions are mobile. Usually, where's the companies in old cities like Philadelphia, they are single-story structures. They meet their problem like having to pay an \$15 a week more for a try than would be any in town because were in the young days and the action. Belinger cites a survey the fuel crisis that puts of taking a commercial to the suburbs at an \$140 a sq ft. He emphasizes what in Philadelphia is undoubtedly support argument that as petrol costs become a major factor in the city's network of commuter, Underground lines, services and high-speed transit railways that make most American cities. Belinger said: "We think this city to be easily and cheaply. South-Eastern Pennsylvania Transport Company, known as SEPTA, has eight 14 new cars, at an average of \$60m and quite likely four. The effect is to produce a city within a city where social life can be a natural, social focus. Among the department stores at Market Street East will be a new Gimbels of 500,000 sq ft, planned before the takeover of the chain by Brown and Williamson, of Britain, a subsidiary of

A singularly individual area of the Delaware Valley is the New Castle county of the state of Delaware, the only area of that state in the Delaware Valley region. It is the smallest of the three Delaware counties, includes the major city of Wilmington, and has the highest concentration of population. It bids fair to being the chemical capital of the world and not just because Du Pont, the number one world giant, has its home base there. Other petrochemicals complexes include Hercules, a diversified chemicals concern, and ICI America which switched to Wilmington when it took over the Atlas chemicals company. It is said that New Castle county has the highest concentration of scientific degrees anywhere in the nation; certainly the American Chemical Society has 3,000 members there. But the state has previously gone its own way on taxation, notably not adopting a sales and use tax when most other states have done so. Still on the way to book, too, is a coastal zone protection Act, banning most industry on a long tract of shoreline, that has given the state a reputation for being anti-business. It was time for change and now that a new administration under Governor Sherman W. Tribbitt, a Democrat who is more pro-business, is running affairs Delaware looks like getting it. As local debate centres on what changes are desirable, a strong voice has been that of Mr Charles B. McCoy, now chairman of Du Pont's finance committee but who preceded the present chairman of the board, Mr Irving S. Shapiro, as head of the company. Mr McCoy told Wilmington Rotary Club earlier this year "In Delaware we are losing the ability to renew our economy. Especially in the Wilmington area but more generally as well, the economic attraction of Delaware has declined. Companies already here that might expand in Delaware are likely to build their new facilities elsewhere. Some other companies we might have hoped to attract to Delaware have already decided to go elsewhere, and there are few good prospects on the lines. The last major corporation to put its headquarters in Delaware is Columbia Gas, and that company made its decision five years ago." It was good fighting stuff and included for good measure an attack on the large governmental structure the taxpayers had to fund. It almost certainly added to the momentum for change of which one of the first signs were recommendations from a Delaware Tax Study Committee that some taxes should go and a state sales tax be introduced to create a major new source of revenue. But final decisions on the state taxes have still to be made. Meanwhile Wilmington has a dispensation on property

New Jersey: incentives could halve incoming companies' costs

happier man. A Bill is being through the state legislature to provide revenue bond financing in the state. It is expected to result in 100 per cent financing facilities which will allow New Jersey to compete with similar schemes by so many other states now anxious to bring investment to their areas, especially from abroad. It should at least have the cost of borrowing for companies coming into the area. The word seems to be getting around, too. In the past few weeks Mr Kelly's department has had some 20 new inquiries from companies in Germany, Canada, Japan and Switzerland and West Germany. As for the rest of the region, West Germany and Japan are the countries most aggressive in seeking new openings. Although the northern end of the state, so near to New York, is a natural location for corporate headquarters and other office conglomerations. In fact there is now a great deal of office development in the southern states in the Delaware region. The high-speed rail mass transit line which runs from Philadelphia to Lindenwald in Camden county has particularly had the effect of encouraging office development around the stations along the line. Southern New Jersey has many industrial parks that particularly attract light industries. Some like Cherry Hill, within sight of the Delaware river, are large and diversified. It has been especially attractive to companies that felt old, multistorey buildings in cities like Philadelphia were less effective for their modern needs than single-storey flow-line factories. But with all such developments Mr Kelly and his team badly need the incentives which the new Bill should give. New Jersey lost 70,000 manufacturing jobs in the last three years. He said: "The encouraging side of the picture is that we are doing well with foreign companies. We have 200 now in New Jersey. Some are office headquarters but others are factories or assembly plants. Suzuki and Honda for instance, have achieved improvement, funded partly by federal and state grants. The worst problems, as elsewhere in the United States, are in the cities, including Trenton and Camden. But the New Jersey Governor, Mr Brendan T. Byrne, who is in office now, is working out final details on a scheme that will curb some property taxes. Mr Kelly commented: "I am optimistic it will help the economic base of the cities. It will help recycle industrial land and factories. We have to concentrate on this one; the cities have to become the living economic centres they once were. I am very optimistic about the south Jersey area. If there is one area in the state where there is a tendency to growth it is south Jersey." A deep water port in the Delaware Bay, he added, would make a lot of economic sense so far as New Jersey was concerned.

using the possibilities of persuading Volkswagen to come to the New Jersey area with their \$1,000m factory scheme. One site which is on offer is near Trenton. New Jersey unemployment is running at about 8 per cent, mainly in the manufacturing sector. The service industries have a much better record. But to be able to present a more detailed labour force profile to would-be industrial investors the state has called for its first computer analysis of workers available. The state has traditionally had a good reputation for quality of labour, but a new training programme is planned for the autumn to achieve improvement, funded partly by federal and state grants. The worst problems, as elsewhere in the United States, are in the cities, including Trenton and Camden. But the New Jersey Governor, Mr Brendan T. Byrne, who is in office now, is working out final details on a scheme that will curb some property taxes. Mr Kelly commented: "I am optimistic it will help the economic base of the cities. It will help recycle industrial land and factories. We have to concentrate on this one; the cities have to become the living economic centres they once were. I am very optimistic about the south Jersey area. If there is one area in the state where there is a tendency to growth it is south Jersey." A deep water port in the Delaware Bay, he added, would make a lot of economic sense so far as New Jersey was concerned.

The round-cornered, 19-storey Brandywine Building is the newest of Du Pont's three city centre office blocks at Wilmington, Delaware, home base for the world's biggest chemicals concern.

On this and the facing page Derek Harris looks at the flow of people and goods by sea, road, rail and air, beginning with shipping Refrigerated terminal is important addition to port's rapidly expanding facilities

Flat, the Italian motor manufacturers, decided last month to pull out of New York and Baltimore and site their \$1m distribution centre for the north Atlantic coast on the Delaware river. It is expected to be in operation this year, eventually funneling 52,000 vehicles a year into the eastern markets of the United States.



Mr Irwin J. Good, the executive director of the Philadelphia Port Corporation: "We reckon the facilities at our Packer and Tioga terminals are the best in the United States."

It is just the latest catch in a successful trawl for investment, especially from Europe and other overseas areas like Japan, by the ports of Philadelphia.

Flat, in fact, is going to Wilmington, the port in the Philadelphia group that is nearest the Atlantic. Up the river, away from the Delaware Bay resort areas that attract leisure seekers in their thousands from both Washington and New York, are the complementary ports of the city of Philadelphia, and Camden, New Jersey, with others like Trenton further upstream.

The Philadelphia ports, known collectively as Ameriport, are among the three busiest in the world. They are the biggest importers of foreign crude oil into the United States. And, perhaps most significantly, although New York is first for profitable general cargo in a better productivity record United States (with Rotter-

Since an ambitious container plan was put into operation in 1969 by the Philadelphia Port Corporation—which looks after Philadelphia's port, the biggest in the Ameriport complex—the volume of units handled has increased from 2,000 to an estimated 95,000 for 1974. For the past four years overall annual growth has been increasing at between 4 per cent and 8.7 per cent.

In fact, the Philadelphia ports were later into the containers game than some. Baltimore beat them by nearly a decade. But the Philadelphia ports have had the latecomer's advantage of benefiting from the mistakes of the earlier birds.

Philadelphia has done so well out of the container trade, at a cost of an estimated \$70m for its first two terminals, that a third terminal is now planned by the Philadelphia Port Corporation.

Mr Irwin Good, the corporation's executive director, said: "Business is getting better every year as more shipping services come in. We reckon the facilities at our Packer and Tioga terminals are the best in the United States bar none. The great advantage compared with, say, New York is that we can also deal with the break-bulk containerized cargo and roll-on roll-off traffic. It means we can keep that traffic while capitalizing on containers, which is where the biggest profit is."

Philadelphia are now well advanced.

Mr Good expects that it will cope with demands on that port until 1990. He expects future growth especially from South America, the meat trade of Australia and New Zealand, manufactured goods trade with South Africa, and trade with the fast-expanding economies of Brazil and Venezuela.

Although an earlier consultants' report projected a need for a third marine terminal at Philadelphia by 1985, the port's expansion has been so rapid that plans have had to be brought forward. It is expected to finance the new project in the same way as the earlier ones by issuing self-supporting city bonds, and Mr Good now forecasts that the new terminal could be operational in 1978.

Mr Good, a native Philadelphian and a former lawyer, looks back over his past experience—he is 50 years old, married with two sons—and concludes that the city and its region are now on the way to capitalizing on their natural trade advantages. He would especially like to see the port developing shipments of motor vehicles and parts, both in and out.

General Motors has already exported more than one million cubic feet of motor parts to Venezuela in one week from the port, using four different container ships. One shipment of car parts last May was the biggest ever from the port of Philadelphia.

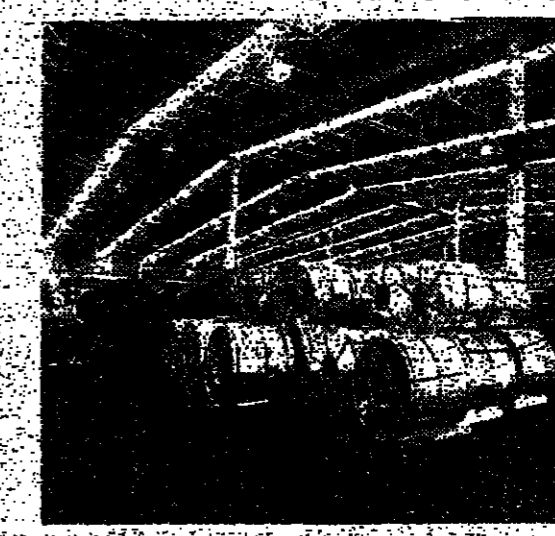
It is important for the Ameriport complex to gain experience in handling the vehicle trade. To begin with, many ports are less than perfect in keeping breakages and other problems to the acceptable minimum. Baltimore has gained from having a work force accustomed by long experience to the niceties of the work.

The vehicle trade is a highly profitable prize which the Philadelphia ports will pursue more and more, and the Fiat deal at Wilmington will, they hope, be only one of a number of such moves.

Some Japanese cars are also being shipped to Philadelphia from the port of Philadelphia. But there is one prize which is exciting the men



Philadelphia from the air, showing William Penn's road grid pattern for his "green country town". The city lies between the Delaware and the Schuylkill rivers. Right: sheet metal stored in one of the port's warehouses. Top: Gulf Oil's refinery.



How Delaware Valley ports trade is growing (All amounts are short tons)

Year	Total	Bulk	General Cargo	Break Bulk	Container
1968	53,799,031	48,456,899	5,342,132	—	—
1969	57,536,894	52,528,396	4,978,498	—	30,000
1970	54,057,635	48,661,376	5,286,259	—	110,000
1971	54,680,537	49,071,717	5,345,820	—	263,000
1972	63,970,228	57,874,348	5,489,084	—	546,760
1973	79,346,905	72,910,464	5,386,441	—	1,050,000
1974	77,561,000	70,000,000	5,980,000	—	1,571,000
1977	81,633,000	73,000,000	6,410,000	—	2,223,000
1980	85,228,000	75,000,000	6,980,000	—	3,238,000
1985	92,833,000	80,000,000	7,800,000	—	5,033,000

Port competitors compared

	1973	1972	Percentage change
Philadelphia	6,436,441	6,095,843	+5.6
Baltimore	5,906,605	5,672,192	+4.2
New York	17,139,309	15,789,115	+8.6
Total	29,484,355	27,557,150	

who run the Delaware River Port Authority above all others. This is the option, currently open for bids, of Volkswagen's \$1,000m new plant for the United States, which was announced recently. Delaware regional authorities are drawing up a list of possibilities for the German motor company to study, and Volkswagen is expected to send over experts to evaluate the region.

The man who is steering an expansion course for the Ameriport complex is Mr William W. Watkin jr, an engineer from Houston, Texas, who for 35 years has worked in the oil industry. He is now in charge of the Delaware River Port Authority's expansion programme.

Mr Watkin is optimistic about the Delaware port's prospects. He said: "Containerization should favour us. We have proved potential and can expand. New York, on the other hand, is on a long-term view running out of space. We have the opportunity now to make a dent in New York's strong position in general cargo—and that is where the most profit is made. They have 50 per cent of the

East Coast general cargo traffic, but the relative proportion is coming down. In addition to the third marine terminal planned for the Philadelphia side of the river, facilities on the opposite bank at Camden are expected to be expanded. Mr Robert L. Patregraw, executive director of the South Jersey Port Corporation, has put through many improvements, financed by a \$16m bond issue, to raise tonnage last year to 800,000 with income before debt servicing up 54.2 per cent and total income up 12.2 per cent. South Jersey, which has the fifth largest timber terminal on the East Coast, is now looking at container terminal possibilities.

Mr Watkin has in mind a number of places where large-scale facilities could be built along the river in the future. There are also many sites where water-related industries like chemicals could readily be strengthened. "We want to see the Philadelphia side of the river," he said, "develop a reputation in hand as well as men, so that it is bound to be off in better trade. We cope with stuff—machinery, factories that sort of extremely well. A crane is available when needed. An economic case, roofed coal from abt by pipeline to con the region like Uni Steel and Bethlehem.

He added: "I point of view of the port's slumber dorms for a long time the past 10 years has changed, and is on the upward things look good."

Berthing for supertankers gets into deep water

In the age of the super freighter—whether oil tanker or bulk carrier—materials like iron ore and coal—the Delaware Valley has plans to capitalize on the present lack of facilities for such ships on the eastern coast of the United States.

Political cross-currents which had been driving some versions of the idea towards the rocks now appear to have reversed, and the likelihood of successful oil exploration on the continental shelf off New Jersey could also add impetus to an already fast developing situation.

The extraordinary thing about the United States, which has come to regard itself as the natural home of everything that is largest in the world, is that it has no ports capable of handling bulk tankers and carriers of more than 150,000 tons deadweight.

The Delaware River Port Authority has seized on this gap in the United States trade armoury and has been urging for some time that not only should the United States have a deepwater port capable of coping with such vessels up to the 300,000-ton class, and claiming that such a harbour belongs naturally on the Delaware.

The case is an appealing one. The lower Delaware is an admirable natural port. It can take immense draughts, even those demanded by the supertankers, with little dredging. The port authority has envisaged a deepwater terminal in the lower Delaware Bay where the river fans out in a 15-mile wide delta before meeting the Atlantic.

land, preferably on the Delaware side of the river. The New Jersey coastal strip is rather less favourable because much of the terrain at this point is low lying and marshy, but that side of the bay is by no means disregarded as a possible site.

All along the Delaware are strung the oil refineries of companies like Sunoil, Atlantic Richfield, Gulf and Getty. Their supplies come from small ships that can navigate channels up to current unloading areas.

The oil companies are using increasingly the supertankers of 250,000 tons and more. These ships anchor in the lower Delaware and their cargo has to be pumped off to smaller vessels which then take the oil up to the refineries. With a fixed installation the cargoes could be discharged more quickly, the oil then going by a pipeline to the refineries. Such pipes could be laid below ground if necessary, minimizing environmental effects.

The port authority's argument for the terminal rests squarely on estimates of United States energy requirements in the future. On the basis of a 4.2 per cent growth rate in the GNP—the norm before the oil supply crisis broke—United States energy needs would double by 1985, then double again in the following 15 years. That would put Persian Gulf oil imports at five million barrels a day in 1985 against 1973 figure of 1,500,000 barrels a day. At present 60 million tons of crude come to the Delaware every year.

Given such growth, a terminal could bring a number of advantages from an environmental point of view. Instead of 35 small ships plying the Delaware each day, only three daily calls would be necessary if 250,000 ton supertankers were used. With even bigger ships coming into service subsequent growth of traffic would be reduced.

Such a terminal would also take the increasing number of the supertankers' sister ships which are carrying more and more of the world supplies of iron ore and similar materials. The Delaware region, with its concentration of steel industry, could argue that it has its own reasons for wanting the terminal as well as acting as a channel to users elsewhere in United States. Coal and grain exports could also be handled.

The concept of a deepwater port has not had an easy ride in the region. Interests around Delaware Bay and further up river have displayed ambivalent attitudes to the idea. They know it is good for the wealth of the region, and they may well be prepared to admit as much. But they can be extremely vocal in not wanting the facilities on their own doorstep.

This is a familiar pattern in local affairs made particularly important in the American context by the ability of even a small community to block this type of scheme. Nor is it a simple matter of invoking some federal sledgehammer to drive such projects through. Though Washington can in some circumstances do what may be considered the greater good, American politics do not work like that. Deals somehow have to be struck with everybody involved to the satisfaction of all concerned.

The deepwater terminal plan was first on the table in the middle of the 1960s. A consortium of 13 oil companies, including Shell, brought out a scheme for a supertanker dock that would supply, by pipeline, refineries in Delaware, New Jersey and Pennsylvania. Shell also talked of a big new refinery in the upper bay. Later the Zapata Corporation, the Houston shipping company, proposed a coal and ore station in the bay at the throat of the Delaware river before it meets the bay, was already heavily industrialized. In 1971 Mr Russell Peterson, who was then Governor of Delaware, got through the first United States law protecting a state coastline from heavy industrial development. New oil refineries, petrochemical plants, steel mills, paper mills and deersuper superports were banned from a coastal zone 115 miles long and up to five miles deep.

He felt strongly that the sort of industrialization Wilmington was undergoing was incompatible with the recreational uses of the beaches and immediate hinterland of the bay area, popular with weekend holidaymakers from as far away as Washington DC. The move headed off the oil companies who put their plans away.

The Delaware River Port Authority then put its muscle behind the deepwater port idea, only to meet other frustrations. Although the Delaware side of the bay was the best choice for a terminal, the New Jersey side was also a possibility and at one point the community at Cape May vetoed the plan.

As Mr James R. Kelly, head of the port authority's world trade division, observed: "There was a community of 100,000 there saying 'No' to a scheme that was to the immense benefit potentially to a region of seven million people."

Subsequently various ideas have been considered. On the New Jersey side there has been talk of a fixed island in the bay. There is a Bill pending in the New Jersey State Legislature to clear the way for recommendations aimed at providing oil facilities. It could create an authority to build some type of offshore buoy system of the kind already seen in Europe, the Middle East and Japan, where tankers can pump off their cargo into sunken pipelines.

A variation on this theme is an artificial island a few miles offshore from the New York coast, favouring a coastal strip along the New Jersey shore. Such a venture would be a federal affair constructed by the Army Corps of Engineers.

With Washington currently favouring a large-scale exploration licences for what may be an oil-rich continental shelf 45 miles offshore—it would involve underwater drilling technology comparable to that now being employed in the North Sea off Scotland—such an offshore terminal or terminals affording pipeline links to the drilling area are obviously a possibility.

The way the leaders in Washington are thinking was shown earlier this month when a House of Representatives committee had to choose between two deepwater port Bills. One that would have given states a strong veto power was dropped in favour of another which, although containing some veto powers, would make possible a deepwater port off the New Jersey main coastline.

The state veto would apply only if a port were within 10 miles of a state border, thus effectively allowing the oil companies to go ahead provided they choose a site further out from the shore than that. This Bill has now gone to the Senate.

The other new factor is that since Mr Peterson bowed out, Delaware's Governor, political opinion there has shown signs of change. It has been talk of a pipeline going into Delaware then to New Jersey. A possible outcome is for the two states to get together to establish a commonly agreed deepwater terminal.

Nobody has given much credence to an end-terminal argument hitting on doubts over the reliability of Middle East oil supplies forcing the United States to satisfy its oil needs from Alaskan sources, shale oil and other possible western states fields.

At any rate the latest moves by the oil companies point to the Delaware region continuing to be the biggest channel for crude oil in United States, with all that means in the production of related products.

particularly strong in the past few months, although there are now signs of slackening.

Mr Wierda made the point that with purely container traffic the geographical location of a port is not of such paramount importance as it was at one time. "This has not in fact proved an argument against Philadelphia," he said. "We think highly of the port and are confident it is going to be a major influence. It is the Delaware port and New York which are now competing."

At its New York agents, Mr Donald Wierda, executive vice-president of the US Navigation Company, said: "We have been very satisfied with the support we have got for this service."

Hapag-Lloyd plies a container trade with European ports that include Le Havre, Antwerp, Rotterdam, Bremerhaven, Felixstowe and Greenock. In the United States it calls at Baltimore, New York and Norfolk (Virginia) as well as Philadelphia.

Mr Wierda went on: "Just recently we have expanded the service, not by increasing frequency but by stretching the ships. Capacity was increased by 40 per cent last year." They were glad they had, for the transatlantic freight market has been particularly strong in the past few months, although there are now signs of slackening.

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At its 102-acre Packer terminal a giant \$1,500,000 Knocks crane—a second one is almost ready for operation next to it—unloads 36 containers an hour, usually turning round a ship in six to eight hours. Unloading of break cargo, for which there are also facilities at Packer and Tioga, can take as long as two or three days for each ship.

Different shipping lines coming into Philadelphia tend to specialise in different things. But Farrell, which is an American line, brings not only meat from Australia but much cocoa from Africa. Venezuela of the Japanese consortium usually carries with anything from electronics equipment to fruit.

Mr Leo A. McKay, assistant vice-president at Lavino Ship-

ping, expected growth in container trade will continue through the year, but at present seems to be in the "move" phase. For some time the line has been going to cope with a "fan" of ships coming from the States, prompted by policy changes. "We will obviously see the Australian crane, there is no doubt until October."

Mr McKay says prospects for the line are good. The situation is more stable than New York. Our facilities are attractive. We are as far as ship-owners concerned.

Lavino is so sure of the Delaware's port that it is sure the sample trade for the Packer terminal will be being planned. Lavino intends to run a line from New York. Our facilities are attractive. We are as far as ship-owners concerned.

Container trade looks to the East

Hapag-Lloyd, the West German shipping line, has been running a regular container service into the Delaware river for four years. The company, which covers all the main ports in Europe, now has a ship calling there every week, both unshipping and taking on new cargo.

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munications are the lifeblood of any export-oriented region. Lorries, trains and aircraft provide ever widening services

Hauliers' trade still growing steadily

ck J. McDonnell has lifetime among lorries as he battles his truck as he battles his... as manager of the... Chapter of the... Motor Truck... He is the man... to make sense of the... of goods now... from the port of... by road, involv... through... States.

should concentrate on the long-distance haul of bulk materials. Nobody wants the railways to disappear—not even us,” he said, emphasizing the value of the railways in providing fast commuter services in such regions as the Delaware Valley.

Major Use	Number of trucks	Percent of total
Personal	312,917	38.9
Agriculture	61,703	11.4
Forestry and lumbering	7,240	0.9
Mining	11,282	1.4
Construction	82,509	11.5
Manufacturing	27,350	3.4
Wholesale and retail	94,117	11.7
For hire	56,309	7.0
Utilities	28,741	3.6
Services	75,815	9.4
All other	9,653	1.2
Total	806,415	100.0

SOURCE: 1972 Census of Transportation, US Department of Commerce.

and many of his colleagues are worried over... by Congress to appropriate certain road funds to pay for expanded mass transit programmes.

High-speed line may set pace for the future

The Delaware Valley has a lot of railroads, especially if subways or underground systems are included. It is a potentially splendid system for every user, from industrialist to commuter, except that because of the disparate interests of the many organizations there are some gaps in the system, one or two of them serious.

Parts of the system are bankrupt—notably Penn Central and the Reading Company—and operations continue under boards of trustees awaiting a solution from the Government. Meanwhile Government money is put in from time to time to keep them ticking over.

Other parts look as if they will gain new life from civic enterprise, as with the Philadelphia plan to put in a subway loop that will cover at least a history of declining traffic. Within the year, after an expenditure of \$94m by the Delaware River Port Authority, the line which runs from Philadelphia city centre into the New Jersey suburban areas as far as Lindenwold, showed a 43 per cent jump in traffic and growth has continued ever since; in 1973 it had fined down to a 2 per cent increase.



The Penn Central yard with, in the background, goods trains coming into Philadelphia.

ban growth, including shopping centres and even office blocks, by the stations along the Lindenwold line. Mr Johnston has plans, now before the port authority, for adding new sections to the Patco complex. The plans include advanced systems for central control of trains and of passengers at all stations, by means of contactless television monitoring of passenger outlets.

More passengers despite a cut in flights

While the debate goes on over whether the many airports in the Delaware Valley region should be rationalized under one tri-state authority, one man at any rate is making sure that whatever happens the Philadelphia International Airport will come out top of the pile.

Philadelphia's airports—North Philadelphia airport is a commuter field—are the responsibility of Mr Harry R. Belinger, the city's director of commerce. He is at present seeing through a \$175m expansion plan for the international airport that should vastly expand its facilities in time for the bicentennial celebrations in 1976.

He says this against a background of airlines cutting services and sharing where necessary, to meet the curtailments forced on them by the fuel crisis. But in 1973 the international airport was showing a six per cent gain of 7,600,000 travellers over the previous year and a number of airlines were considering bringing in Boeing 747 jumbos for regular scheduled services. A new all-weather runway was completed to take any aircraft.

There has been a tremendous reduction in the number of flights, but that's not the whole picture. Rather than a decrease in passengers, we are experiencing an increase in the number of people although not fewer flights.

For Mr Belinger has his eye on the tourist traffic which will not only flood the city year but subsequently as well. He explained: "When Europeans plan an American tour they don't really think about what point they will go to in the United States. We have to explain to them what a good central point Philadelphia is. When foreign tourists start to take that sort of decision, really knowing what the options are, then we stand to get a lot of business."



on the main freeway serving Philadelphia. On the left is the Schuylkill river.

Education system plagued by money troubles

Binzen... range from federally supported pre-school centres for 'culturally deprived' children to the most advanced and costly graduate schools.

There are more than 100 private four-year colleges in Pennsylvania alone, as well as 14 state colleges. There are schools of art, hairdressing, dentistry, engineering, journalism, law, nursing and theology. The variety is endless. A lot of education and training also goes on at such plants and factories as General Electric.

It is not exactly a network, because these two-year colleges are not really tied together, although state supported, each also receives funds from its own locality. Each goes its own way. Community colleges try to take all comers. While fiscal restraints force them to be somewhat selective, they are somewhat better than the public colleges and universities. Their facilities are generally paid for by the state and are made to teach more.

There is not much status attached to either attending or working at a community college. But because their students are low and their courses of study wide-ranging, students can learn to build houses or fly aircraft, for example—the com-

munity colleges are proving increasingly attractive to families feeling the financial pinch. At high-quality colleges in the Delaware Valley, tuition, room and board and other expenses can exceed \$15,000 a year. Parents with two or more children in college at the same time find themselves in a fiscal strait-jacket. Last year, a federal judge in Philadelphia, Thomas Masterson, quit the bench to return to private law practice, saying he could not pay his children's private school and college bills on a judge's salary of \$40,000.

Massive pressure mounts for tax increases to support public education. Since the property tax is the chief money raiser for schools, wealthy districts spend more per pupil than poorer districts. Efforts to equalize spending through property levies have so far failed. The growing militancy of teachers adds to the explosive mixture, and helps to explain why Philadelphia's schools were shut by a strike for 39 days last year—the second longest strike in American history.

While education problems remain, William Penn's goal has not been fully realized. But the effort goes on.

European invaders stimulate business

The very English qualities of William Penn's original township at Philadelphia, with its red-brick built independence hall and the resuscitated Society Hill area near by that looks a lot like parts of Chelsea, are not the only things that the Delaware Valley has with Europe.

Benjamin Franklin's importation, particularly of European education culture, is being echoed today in a different mode with a striking commercial influx especially from Britain and the rest of Europe. At the last count, nearly 13,000 workers in the Delaware Valley were employed by firms with Australian, Belgian, British, Canadian, French, German, Italian, Norwegian, Swedish and Swiss ties. Some of these companies are small; others are huge. They sell insurance, print stock and bond certificates, refine cobalt, make explosives, plastics, watches, shoe polish, typewriter ribbons, coffee pots, ball bearings and bread, among many other products.

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'Economically speaking . . . a very viable area. I believe it will continue to be'

by Derek Harris
Dr Herbert R. Northrup, Director of the Industrial Research Unit at the Wharton School (the University of Pennsylvania's Business School) whose work includes an historic report on the racial policies of American industry, has helped Wharton to make Harvard look to its laurels as the top business studies centre.



Herbert R. Northrup: making Harvard look to its laurels.

Dr Northrup says: "Economically speaking, the Delaware Valley is a very viable area. I believe it will continue to be. There has been tremendous expansion here, but then it is a tremendously well-located area. As for labour relations, well, on a broad canvas, you cannot distinguish the region from the rest of the country. After all, if, for example, the steel workers call a major strike nationally, there will be one here."

Certainly the Delaware area holds no magic formulas for employers looking for escape from the usual run of labour difficulties, and is indeed highly unionized in the city areas like Philadelphia. But some of the social influences that make much of the Delaware Valley a congenial place in which to live seem, to some extent at any rate, to permeate areas of its labour relations.

Employers are inclined to say that labour relations in the region are on the whole unusually good. Occasionally, perhaps, there is an air of wish-fulfillment about such assessments. After all, the problems have to be different in strongly unionized industries like construction, steel, and the docks, and those in which the unions are weaker or non-existent.

Most of the oil and petrochemical companies in the region, for instance, have only a modest degree of unionization. Indeed, Gulf Oil is effectively non-union, and Atlantic Richfield has a

local union. Talk of good labour relations is usually received with some wryness lately at the Wilmington headquarters of Du Pont, the world's biggest chemicals company 30 miles down river from Philadelphia.

Du Pont started life as a powder plant at Wilmington in 1802 and is now number 21 in *The Times* list of leading American companies and the Delaware Valley's top company. Its results easily outpace those of the region's other giant, Sun Oil—even in a year of windfall oil profits.

Perhaps one of the more obvious penalties of size is that the company makes a good target. At any rate, the United Steelworkers of America have chosen Du Pont as a testing ground for a bid to unionize more strongly the chemical industry.

One of the largest unions in the United States, the United Steelworkers, run with an efficiency that owes much to a hard-nosed realism rather than to any sense of ideology. It reportedly ready to spend \$12m getting Du Pont organized with their brand of unionization.

Yet the irony is that Du Pont are model employers. There are high wages and good employee benefits, with an emphasis on treating

people well. Du Pont have obviously spent a lot of time and thought to meet the aspirations of their people, no doubt because they recognize that good industrial relations are a sound investment.

The net result is that the unions really do not have much to offer the workers. Indeed, when the Teamsters Union made a recruiting reconnaissance at Du Pont's Chattanooga installation not so long ago, the union had to retire with its pride sorely bruised by workers who refused to be represented by them.

If the United Steelworkers made any progress with their expansion bid at Du Pont it would not be so much wages where the company might face a stiffer bill; what they could lose is current freedoms in switching workers to achieve the highest possible labour use.

Du Pont might well take a leaf out of the book of PATCO, the Delaware River Port Authority Transit Corporation, which runs the successful high-speed underground-overground rail system from Philadelphia into New Jersey. Mr Bob Johnston, the PATCO general manager, has the redoubtable Teamsters Union operating

for his work force; and he faced, at the end of the last labour contract, a list of demands that especially aimed at hiring flexibility of labour use.

Mr Johnston explained: "We have no job descriptions. I'll employ a man as an electronics technician—the highest skilled worker in the operation—but I reserve the right to ask him to sweep the floor. The job of the lowest skilled workers. Naturally in practice I don't do that, if only because, even if he swept a floor, he would be paid as an electronics technician. But a motorman on a train, for instance, is expected to pick up any substantial rubbish left on a train after a particular journey."

The Teamsters argued for job descriptions to set boundaries on jobs to eliminate the floor sweeping difficulty. They felt workers were entitled to have their status spelled out. Some litigations and a lot of months later, the union lost the battle, and PATCO still runs without the questionable benefit of job descriptions.

The region's labour scene, as in any advanced industrial country, would seem uncharacteristic without the occasional battle of this

nature—or apparent contrast, like that presented by General Electric's "living switchgear" division, fully unionized while its missiles sector is not.

What really matters is how the region has looked in terms of industrial relations over a period of time. Here there are encouraging pointers turned up by the Federal Corporation in pursuing their aims to promote a stronger regional approach to Delaware area affairs. Their thinking is that the broad base of the Delaware Valley economy not only keeps it free of major fluctuations in the employment rate, but makes for a stable work force that is in the whole more highly skilled, better educated and more homogenous than the national average.

The corporation's latest review of the labour situation claims: "While the industrial work force in the Delaware Valley region is one of the most highly unionized in the country, it has demonstrated its stability in terms of wages, days lost due to strikes and job turnover."

Wages in the area, reflecting significantly lower living costs (particularly in regard to housing), and generally below the United States median for comparable

metropolitan areas. The Wharton School's economic research unit at Philadelphia assures a ready supply of a wide variety of skills.

Many organizations tend to have their own brand of statistics in the United States, and drawing up regional comparisons that cross borders runs into the special difficulty that desiderata of this kind are usually collected on a state basis only. Federal Corporation has used mainly United States Bureau of Labour Statistics as its source, however, so its figures are probably as good as anybody will get for the time being.

Certainly Dr Northrup's research shows that wage costs in the region tend to be lower than in New York overall, but possibly rather more than say in Baltimore, an industrial competitor to some extent with the Delaware region. But there can be variations in the pattern according to the industry involved.

Another valuable insight comes from the work over a number of years by Professor Norman Glickman of the Wharton School in constructing an economic model of the Philadelphia region covering the five Pennsylvania and three New Jersey county areas next to the city.

Working with the economic research unit at Philadelphia, Dr Northrup followed a radical national movement in trade and employment with a strong tendency to over-emphasize both downswings and upswings.

The economic model's latest forecast for the end of 1974, a regional unemployment rate of 6.27 against a national forecast of 5.4. For the following year the regional forecast is 5.58 against a national forecast of 5.0.

But the more encouraging thing about the labour scene in the Delaware Valley is not so much what there are now, but what there are to be. Disadvantages for some industries exist in the way of wage rates, degrees of unionization, labour availability, or the general level of local trade. It is the medium and longer term that ought to count for any company or individual.

Any chief executive in any business who went to the southern states of the United States a few years ago to see how wage rates were lower than in the north, and who saw a greater reserve of workers of more than a skill. In labour terms, the Delaware Valley's strong could well turn out to be a greater reserve of workers of more than a skill, which, these days, are of some price.

The Delaware Valley developing a centre of the heart of Philadelphia should certainly go some way to service industry and company quarters while repositioning the centre on a true city basis.

A lot of manufacturing industry is likely to find a home in the counties in the region, although Philadelphia has powerful regional development plans that could offset drain by the introduction of new industry.

Movement to the north by manufacturers might encourage some of the skilled workers, including many of the coloured labour and other minor, move at least nearer manufacturing centres that happened there to spread more encouragingly a far more stable fabric. Eventually, a greater reserve of workers of more than a skill.

In labour terms, the Delaware Valley's strong could well turn out to be a greater reserve of workers of more than a skill, which, these days, are of some price.

'The authorities have inhibited our growth'

It seemed an uncharacteristic remark from Mr John R. Bunting, the chairman and chief executive of the First Pennsylvania Corporation, which largely owes its premier position among Delaware banks to its carefully nurtured reputation as a man who goes his own way.

Bunting, aged 49, slim, suave and smooth as a dynamo, is noted for his departures from convention such as taking prime rate initiatives from New York banks, issuing consumer price index-linked certificates of deposit and appointing to his board a black, a woman and a student.

He said: "Banks in Philadelphia are much bigger men these days. In the 1950s corporations had their headquarters here, and the biggest men in the community were nearly always industrialists. Now the key corporate decisions tend to be made elsewhere."

ally of his native Philadelphia. He sees many factors conducive to a bright future for the Delaware region, both economically and socially, but his corporation and its wholly-owned First Pennsylvania Banking and Trust Company at present have inhibited our growth—personal loan offices were turned down and we cannot acquire other banks in the area."

As a result New England and the Midwest are virtually the only areas of the United States to which First Pennsylvania has not ventured. "For the past 10 years we have been trying to change to a national institution and we have accomplished it over the last four or five years."

Now, like the other leading Philadelphia banks, First Pennsylvania is looking abroad for growth. The rate there is the bank's most

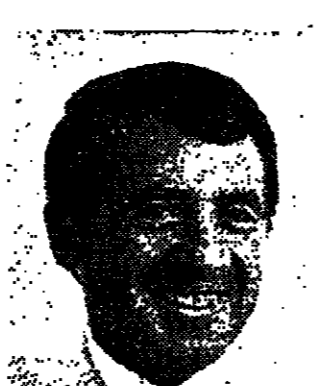
spectacular but it is so far on a tiny base. The network of offices and other establishments embraces London, Frankfurt, Singapore, Tokyo, Mexico City, the Virgin Islands and Israel.

Mr Bunting added: "We've got the skeleton now and the flesh will go on in the next four or five years. We shall be growing very rapidly in the future internationally."

Although the leading Philadelphia banks have thrown off their old sleepy image, they still cannot hope to win any direct confrontation with the New York or Chicago giants, or even conceivably compete successfully on the west coast, where San Francisco has the Bank of America.

But there are more ways to fight than eyeball to eyeball. On the commercial side of their operations—looking beyond the short-term difficulties of expensive and limited domestic money which have helped to make consortium loans, for instance, look less attractive—growth in the developing countries particularly is being seen as an important opportunity for new business.

At Girard Trust—which



John R. Bunting: banker with a reputation for going his own way.

has a wholly-owned international subsidiary in New York, a London branch, representative offices in Paris and Mexico and another planned for Singapore—Mr J. J. Wackowski, senior vice-president, international banking, sees opportunities in present shifts of international wealth.

He said: "There is going to be a great demand for capital by the developing areas of the world—major

exchange loans that will be good business. There are also moving towards establishing closer ties with Latin America and the Far East, more than one bank is looking to the Middle East. Fidelity has an 80 per cent interest in Banque de la Méditerranée in Beirut and plans a representative office there by the autumn. Fidelity has a London branch as well as a wholly-owned bank in France."

There is a rather different philosophy at Philadelphia National Bank regarding overseas representation. Executives there are by no means convinced that setting up a branch abroad with the bank's signboard trumpeting its presence is worth all the cash it takes to establish.

Mr A. Gilbert Feasner, executive vice-president and economist, who remarked on the seemingly unlimited demand for credit abroad while local growth continued more slowly, described PNB's quieter style abroad.

The bank has only two branches, one in Luxembourg and the other in Nassau. There the cases for branches seemed justified economically.

Then there are only three representative offices in London, San Paulo and Sydney. But the bank casts its net wide by taking a minority interest in 15 other banking houses in cities such as Paris, Hamburg, Vienna, Melbourne, Rio de Janeiro and Bangkok. It has, for instance, a 71 per cent stake in the influential Banque Worms in Paris and 10 per cent in the West German Job. Berenberg, Goessler and Co.

They own 10 per cent of Archibutry Latham and Co of London and have a 20 per cent equity in Trinity Bank of Dublin. The chain of associated banking can go further and is welcomed by PNB provided it is the only American bank involved. Bank of Scotland, for instance, are co-investors in Banque Worms and have also opened an account at PNB in Philadelphia.

British banks, already in contact with the Delaware region, will find the area a profitable hunting ground—even though the aggressive new men in Philadelphia commercial banks will give them more than a run for their money.

'1976 will be a good year'

Dr F. Gerard Adams, the Professor of Economics who is director of the Wharton School's economic research unit at the University of Pennsylvania, looks into the Delaware region's future with the help of an economic model developed by his colleague, Professor Norman Glickman.

"Our regional model says 1976 will be a good year for the six counties around Philadelphia. But this is a mature economy which will expand rather more slowly than the national economy," he says.

He emphasizes that the forecasts beyond 1976 are more vague, but what the economic forecasters expect up to 1982 is for regional growth to come out at 4 per cent against the national forecast of between 3 and 31 per cent. The latest detailed forecasts from the economic research unit show the tendency of the area to over-emphasize the swings in the national economy.

Gross regional output in 1974 is estimated at \$2,350m, a 5.58 per cent increase on 1973. Manufacturing output in the city of Philadelphia, where much civic effort is going into mitigating industrial decline, is shown sliding slightly this year compared with last, but pulling up again towards the figures. The gross industry in suburban however, is reflected by climbing totals to 1.1 in 1975.

Personal income per capita in the region is put at 8.1 cent up in 1975. Professor Adams says that Philadelphia is lined since the time it was bigger and more prosperous than New York in terms of development. There has been a gradual growth in the region's future. And unless there is a realistic of industrial growth to match up power capacity, the Philadelphia Electric Company sees a 6 per cent growth overall in the years.

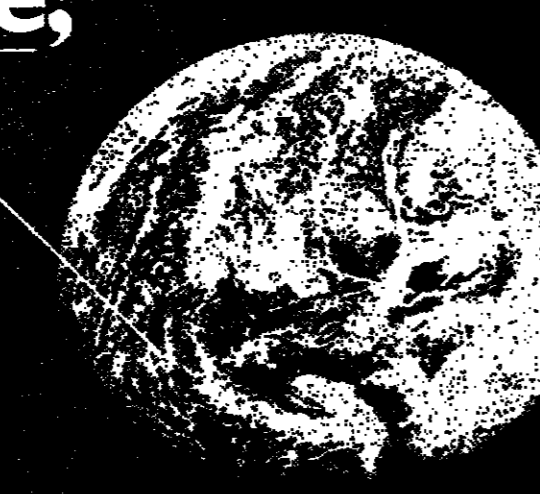


F. Gerard Adams: looking into the future.

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Stunning assets as well as urban sprawl

by Peter Bluzen

Back in the 1940s, when John Gunther visited the Delaware Valley while doing research for his book *Inside USA*, he found the region much to be liked. Philadelphia's suburbs were, he wrote, "set in an autumnal landscape so ripe and misty that it might have been painted by Constable."

Could that author travel past the elegant Devon horse showgrounds in the fashionable main-line area today, he would discover 13 petrol stations in three fifths of a mile—one for every 80 yards along the suburban strip.

Like many metropolitan areas, the Delaware Valley has the indelible scars of sprawl—strip zoning, helter-skelter housing developments and unplanned expansion and exploitation by real estate interests. Those who study urban affairs complain about the rape of the Delaware countryside just as they do about the desecration of Detroit, Boston or Chicago.

But for all its blemishes, the Philadelphia area has many assets. In the context of the American urban experience it must be accorded very high marks. That is a little surprising. The region rarely puts itself on the back. Delaware Valley residents are not by nature cheerleaders. Philadelphia's cham-

bership ice hockey team did stir up the citizenry but people there more commonly fret over the area's inadequate services for some social strata.

To be sure, Philadelphia lacks New York's money, Chicago's muscle, San Francisco's chic, and Los Angeles's expensiveness. As its best, however, it offers a more attractive and humane way of living than any of these cities.

It is a region redolent of history—from Valley Forge and Independence Hall to the remains of a Benjamin Franklin, Wm Whitman and Edgar Allan Poe. Yet such new developments as Society Hill in central Philadelphia, the Philadelphia Food Distribution Centre, Centre Square, Penn Centre and the Market East project are strikingly contemporary.

The Philadelphia Symphony Orchestra is one of the world's greatest, as is the city's art museum. An hour from the heart of the city—where you can still ride a trolley car, by the way—Amish farmers wear black hats till rich Lancaster County farmers behind six-wheeled teams.

In the Philadelphia region, as in the others, there is a

great deal of housing segregation and much resistance to change. But change is taking place. Gradually—too slowly for some social strata—are being lifted and the "white" mouse around the city is being loosened. Philadelphia blacks are moving steadily into white-collar, middle-class occupations.

In 1968, domestic service accounted for 30 per cent of the black work force, but only 5 per cent were employed in the occupational ladder, they were more into better housing in and outside the city. The median income for black families is rising slightly faster than it did in the 1960s, but the gap is still wide.

Despite the benightedness of Philadelphia's two railroads, the commuter rail service far surpasses that of any other United States city. From the heart of the city, 12 lines run out to all suburban sections in four Pennsylvania counties. The passenger coaches are old but new ones are on order. An automated, high-speed line links Philadelphia to New Jersey suburbs across the Delaware river.

Philadelphia has been slow to build expressways in other places, routes for these super roads are planned.

through heavily populated areas despite urban opposition. In Philadelphia the haggling is staid and the roads get built. This is bad highway lobby, the I-76 and the car lot pervasively it may improve the quality of the city.

Fewer expressways, fewer cars and less pollution. Sulphur dioxide levels in Philadelphia have been lowered because of tough factory smoke. But monoxide levels continue to rise, and probably will until anti-pollution in new cars become universal.

Few cities have a compare with Philadelphia's 1977 estimated 500,000. More than one free resident. The park work—but many Philadelphians are striving to make its natural beauty Philadelphia, the endless jokes in the finally coming into its "the livable city".

Help with the picture of Philadelphia's New Jersey port was given by Philadelphia. Phila Planning Comm. Photo Library Public Department, Bruce Berg.



Despite inflation Greater Philadelphia continues to offer better housing at cheaper prices than do most other regions.

